The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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Investment Houses and Drawers of Foreign Exchange

Notices

PROTECTIVE COMMITTEE FOR

Choctaw, Oklahoma and Gulf Railroad Company
Consolidated Mortgage 5% Gold Bonds, due May 1, 1952

Choctaw and Memphis Railroad Company
First Mortgage 5% Gold Bonds due January 1, 1949

The Chicago, Rock Island and Pacific Railway Company, on June 7, 1933 filed a petition under the Bankruptcy Act, as amended, stating that it was unable to meet its debts, as they mature, and that it desired to effect a plan of reorganization.

Under the terms of the lease of the properties of the Choctaw, Oklahoma and Gulf Railroad Company, dated March 24,1904, The Chicago, Rock Island and Pacific Railway Company agreed to pay all interest on the two above described issues of bonds. The Federal Court in Chicago has recently directed that the instalment of interest due November 1, 1933 on the Choctaw, Oklahoma and Gulf Railroad Company Consolidated Mortgage 5% Gold Bonds should not be paid at this time. The Chicago, Rock Island and Pacific Railway Company had already failed to pay the interest due July 1, 1933 on its General Mortgage 4% Gold Bonds.

In view of the foregoing, it is believed to be important that the holders of the above Bonds should organize to protect their interests. The undersigned, representing substantial amounts of these Bonds, have agreed to act as a Committee for such purpose and to serve without compensation as members of such Committee.

The Committee proposes to call for deposit of Bonds in due course. In the meantime the Committee urges all holders to notify the Secretary of the Committee of their names, addresses and the amount of their respective holdings, so that the Committee may be able to advise them promptly of future developments.

Dated: New York, November 1, 1933.

JOHN C. TRAPHAGEN, *Chairman,*
Bank of New York and Trust Company, New York City.

JAMES E. GOWEN,
The Western Saving Fund Society of Philadelphia.

GEORGE F. WILSON,
The Fidelity Mutual Life Insurance Company, Philadelphia, Pa.

CHARLES G. WOODWARD,
Aetna Insurance Company, Hartford, Conn.
Connecticut General Life Insurance Company, Hartford, Conn.

S. L. DE VAUSNEY, *Secretary,*
48 Wall Street, New York, N. Y.

COTTON, FRANKLIN, WRIGHT & GORDON, *Counsel,*
63 Wall Street, New York, N. Y.

The First National Bank *of* Chicago

Statement of Condition October 25, 1933

ASSETS

Cash and Due from Banks,		$274,360,848.46
United States Bonds and Certificates,		69,877,145.04
Other Bonds and Securities,		65,307,615.05
Loans and Discounts,		212,136,170.92
Real Estate (Bank Building)		9,875,236.24
Federal Reserve Bank Stock,		1,500,000.00
Customers' Liability Account of Acceptances,		11,905,217.14
Interest Earned, not Collected,		802,123.39
Other Assets,		1,076,299.68
		$646,840,655.92

LIABILITIES

Capital Stock paid in,		$ 25,000,000.00
Surplus Fund,		15,000,000.00
Other Undivided Profits,		3,912,994.50
Discount Collected but not Earned,		584,736.26
Reserve for Taxes, etc.,		3,385,453.41
Liability Account of Acceptances,		12,189,763.93
Time Deposits,	$127,542,804.13	
Demand Deposits,	412,636,522.80	
Deposits of Public Funds,	46,267,957.82	586,447,284.75
Liabilities other than those above stated,		320,423.07
		$646,840,655.92

Contingent Liability	under Commercial and Travellers Letters of Credit Guaranteed by Customers	$ 2,190,756.45

BUILDING WITH CHICAGO BUSINESS SINCE 1863

...THE...

PHILADELPHIA NATIONAL BANK

Organized 1803

OCTOBER 25, 1933.

RESOURCES

Cash and Due from Banks	$82,076,305.60
U. S. Government Securities	74,366,312.63
State, County and Municipal Securities	11,401,898.88
Other Securities	40,263,916.15
Loans and Discounts	95,841,863.01
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,258,147.65
Customers' Liability under Letters of Credit and Acceptances	15,897,197.20
	$324,445,641.12

LIABILITIES

Capital Stock	$14,000,000.00
Surplus and Net Profits	18,876,508.56
Reserve for Contingencies	6,199,538.90
Reserved for Taxes and Interest	332,162.33
Unearned Discount	351,423.00
Circulation	7,584,997.50
Letters of Credit and Acceptances	16,636,488.71
Acceptances Sold	590,641.15
Customers' Foreign Balances	296,331.14
Deposits	259,577,549.83
	$324,445,641.12

JOSEPH WAYNE, JR., President

421 Chestnut Street 32nd Street & Lancaster Ave. 1416 Chestnut Street

The National City Bank of New York

Head Office:
Fifty-five Wall Street
New York

Capital, Surplus
and Undivided Profits
$168,784,031.81

Condensed Statement of Condition as of October 25, 1933

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS

Cash in Vault and in Federal Reserve Bank	$207,543,019.55	
Due from Banks, Bankers and United States Treasurer	133,963,964.06	$341,506,983.61
Loans, Discounts and Bankers' Acceptances		567,949,060.41
United States Government Bonds and Certificates	$204,956,885.11	
State and Municipal Bonds	73,213,575.99	
Stock in Federal Reserve Bank	6,600,000.00	
Other Bonds and Securities	103,494,261.02	388,264,722.12
Ownership of International Banking Corporation		8,000,000.00
Bank Premises		59,295,058.98
Items in Transit with Branches		14,049,877.97
Customers' Liability Account of Acceptances		62,821,534.26
Other Assets		6,562,606.82
Total		$1,448,449,844.17

LIABILITIES

Capital	$124,000,000.00	
Surplus	40,000,000.00	
Undivided Profits	4,784,031.81	$ 168,784,031.81
Reserves for:		
Contingencies		63,840,943.86
Unearned Discount and Other Unearned Income		1,990,767.90
Interest, Taxes, Other Accrued Expenses, et cetera		4,948,723.12
Liability as Acceptor, Endorser or Maker on Acceptances and Bills		70,125,081.90
Circulation		25,000,000.00
Deposits		1,113,760,295.58
Total		$1,448,449,844.17

City Bank Farmers Trust Company

Head Office · **22 WILLIAM STREET** · *New York*

Condensed Statement of Condition as of October 31, 1933

ASSETS

Cash on Hand and Due from Banks and Bankers	$ 7,909,857.23
Loans and Other Secured Advances	22,117,755.89
United States Government Bonds	8,079,695.84
Other Bonds, Mortgages and Securities	16,183,906.88
Bank Premises	5,438,969.97
Other Assets	2,496,033.30
Total	$62,226,219.11

LIABILITIES

Capital	$10,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,606,273.90
Reserves	209,564.00
Deposits	40,410,381.21
Total	$62,226,219.11

SALMON P. CHASE, *Secretary of the Treasury under* LINCOLN

THE CHASE NATIONAL BANK

of the City of New York

STATEMENT *of* CONDITION OCTOBER 25, 1933

RESOURCES

CASH AND DUE FROM BANKS		$ 258,045,886.08
U. S. GOVERNMENT SECURITIES		232,212,270.08
STATE AND MUNICIPAL SECURITIES MATURING WITHIN TWO YEARS		88,924,807.74
OTHER STATE AND MUNICIPAL SECURITIES		10,920,100.40
OTHER SECURITIES MATURING WITHIN TWO YEARS		53,474,538.97
FEDERAL RESERVE BANK STOCK		8,160,000.00
OTHER BONDS AND SECURITIES		102,103,010.51
LOANS AND DISCOUNTS		784,528,837.43
REAL ESTATE		43,066,591.71
CUSTOMERS' ACCEPTANCE LIABILITY	$109,815,638.26	
LESS AMOUNT IN PORTFOLIO	30,672,763.06	79,142,875.20
OTHER ASSETS		23,122,014.78
		$1,683,700,932.90

LIABILITIES

CAPITAL		$ 148,000,000.00
SURPLUS		50,000,000.00
UNDIVIDED PROFITS		10,000,214.57
RESERVE FOR TAXES, INTEREST, CONTINGENCIES, ETC.		5,909,522.53
DEPOSITS		1,358,560,755.23
FEDERAL FUNDS PURCHASED		5,000,000.00
ACCEPTANCES	$116,577,095.97	
LESS AMOUNT IN PORTFOLIO	30,672,763.06	85,904,332.91
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS		472,841.69
OTHER LIABILITIES		19,853,265.97
		$1,683,700,932.90

This statement does not include the statements of any of the organizations affiliated with The Chase National Bank

The Commercial & Financial Chronicle

Volume 137 *New York, Saturday, November 4 1933.* *Number 3567*

The Financial Situation

AT A TIME when the National Recovery Act may be said to be facing its supreme test, when business activity has been sagging to such an extent that the steel mills of the country are engaged to only 26.1% of capacity as against 51% in July, and when, indeed, it has become a debatable question whether the Recovery Act can, under the best of circumstances, count upon more than transient success—at such an unpropitious moment a plan for making permanent the more important features of the Recovery Administration has been brought forward with much earnestness and elaboration. It is proposed that the functions of the National Recovery Administration be taken over by a super organization of industry, revolving around the Chamber of Commerce of the United States. The proposal is sponsored by Gerard Swope, President of the General Electric Co., and a member of the National Recovery Administration Industrial Advisory Board. Mr. Swope's plan for a fundamental reorganization of the whole industrial recovery system met the instant favor of General Hugh S. Johnson, Administrator of the Recovery Act.

Mr. Swope has long been identified with schemes for industrial welfare, and the public should not be misled by the plausible nature of the project he is now advocating. Washington advices tell us that President Roosevelt, in this latest proposal, is in effect confronted with a recommendation virtually to transfer the National Recovery Administration to the headquarters of the United States Chamber of Commerce to be conducted permanently under business rather than Government aegis, but with the President reserving final authority in the public interest. Should the President approve and Congress sanction, the business and industries of the country, having now been coded by the Government, would be merged into a National Chamber of Commerce and Industry. It is this suggestion that a national body like the United States Chamber of Commerce be authorized to function in the matter, that gives special plausibility to the proposal, but it behooves the careful man not to be carried away with the idea.

In further elaboration of the plan we are told that this National Chamber, a development of the present United States Chamber of Commerce, would name a panel of distinguished industrialists and business men to supervise the operation of the codes. A Federal agency, which might be a skeleton of the present National Recovery Administration, or possibly even the President himself would stand back of the supreme council of American business to enforce or veto its recommendations. The plan, described by General Johnson as an application of "national planning," but called "business fascism" by some of the Rooseveltian circle, was broached, Washington accounts tell us, on Wednesday to the National Business and Advisory Council, an adjunct of the National Recovery Administration, by Mr. Swope, the Chairman of the Council. In specially called separate press conferences, General Johnson and Henry I. Harriman, President of the United States Chamber of Commerce, promptly endorsed it. Mr. Swope declared that "if industry does not organize and govern itself, either the State or the Federal Government will—with the consequent paralyzing effect on initiative and progress." He believes the super business organization proposed should become the actual Government agency of codified industry, but with a strain of negative Government influence throughout. The public interest would be protected, in his view, through the presence on each code authority, as already set up and being established, of one, two or three appointees of the President with veto power. The Federal influence would be carried to the seat of business self-government, according to the plan, by having the Secretary and Assistant Secretary of Commerce on the Board of Governors of the United States Chamber of Commerce and Industry.

The plan is presented in a very taking way, and may attract popular support on that account. Except for the expiration of the licensing feature of the National Recovery Administration law, the National Recovery Administration set-up and operation would be substantially as it now stands, only under the direction of business itself rather than of the Government. In a reversal of the present order, business would have the major and Government the minor participation. The code authorities would be answerable first to broad district boards, one for each Federal Reserve District, and then to the panel of industrialists to be designed by the Board of Governors of the National Chamber as a "Board of Appeals" to pass on any questions that might arise in the interpretation and enforcement of the national code provisions. On the revolving membership of this panel, as on the code authorities and on the Board of Governors, there would be direct representatives of the President of the United States, the number to be left to his discretion. The panel would refer to the Federal Trade Commission or to the Department of Justice the cases of recalcitrant industries or units of industries.

This looks very appealing, but in practice it would involve the greatest concentration of power in the hands of a few individuals ever attempted in this

country, with business under complete subjection to a few individuals who, whatever their original character, would soon cease to represent any one except themselves. There is something alluring in the suggestion of a national organization like the United States Chamber of Commerce and Industry, but all bodies of that description soon pass under the control of a few aggressive individuals. This is so because the great body of the membership quickly cease to take any interest in what the organization is doing or proposes, and as a consequence control and management drift into the hands of a few active individuals, who undertake to speak for the whole organization. Whether they be designing individuals or not, the effect is the same in either case. It is in these individuals that control ultimately lodges, and the great body of the membership ceases to have any influence because they are completely indifferent to what is going on.

The individuals, however, who have taken the helm are never idle but exercise full sway. They are propitiated, too, on that very account, by those having selfish interests to serve. How many members ever attend the annual meetings of the United States Chamber of Commerce? The Chamber of Commerce by no means stands alone in that respect. The state of things is the same in the case of all large bodies. How many members, for instance, ever take the trouble to attend the annual meetings of the American Bankers' Association? The result is that a few individuals take upon themselves the inside management of affairs and draw up rules and regulations which are submitted for adoption to the limited membership present, and of course get approval without much regard to their merits. In that instance no great harm results, but imagine the whole industrial system concentrated in the hands of a few individuals, with no one powerful enough to oppose them, no matter how carefully the distribution of responsibility may be planned.

There would be the right of appeal to some Government agency or bureau, but here, too, control would ultimately rest in the hands of a few individuals who in the end would certainly be responsive to political influence, and everybody knows that political influence has never been an advantageous factor in business anywhere. With laxity on the part of the huge organizations that are supposed to represent the business world, and with political influence dominant because inevitable, how may we suppose the industries of this great country would fare? Almost imperceptibly the ordinary business man would find that he was losing control of his business and forced to accept compliance with some general scheme which he had had no part in framing.

The labor organizations were quick to see what the Swope plan in its ultimate operation would involve, and some of their spokesmen voiced violent protest as an attempt by business and industry to seize control of the organized industrial fabric set up under the National Recovery Act. General Johnson thereupon took notice, and after having given wholehearted endorsement of the plan, took occasion to say that the Federal Government would not release any of its control of the penal sections of the Recovery Act, or its supervision and veto power over organized industry under the Swope plan. "Nothing will disturb the present balanced organization of the National Recovery Administration with industrial, labor and consumers representation in every hearing, in every discussion of policy, and in respect to every action," Mr. Johnson said. Obviously the business community will do well to think twice before hailing with enthusiasm the extension and continuance of the provisions of the Recovery Act which is the underlying purpose of the plan.

IF BUSINESS activity lags, as it so evidently does, one means of furnishing a stimulus certainly lies open which we must suppose the President and his advisers will avail of when Congress again convenes at the beginning of January. We have reference to the modification of the Federal Securities Act, which, because of its extraordinary provisions imposing liability on those undertaking the floating of new security issues is preventing the country from obtaining the money so urgently needed for the capital or durable outlays for the development of the country's industries. This was the main subject of discussion at the annual convention the present week of the Investment Bankers' Association of America. Several of the speeches and addresses took cognizance of the matter, and the annual address of the President of the Association, Frank M. Gordon, was devoted almost entirely to a discussion of the oppressive features of the Securities Act. Mr. Gordon dwelt on the effect on the investment banking business of the enactment of the new law. The result of the passage of the Act, said Mr. Gordon, with great force and cogency, "Has been an almost complete stoppage of new corporate underwritings for capital improvement and an embarrassment to refunding and readjustment of old issues." "It is obvious," Mr. Gordon commented, "that capital goods production must and will be provided, for such production can in the main be financed only by the credit process, for before industry can hire workers it must first hire credit and capital goods production requires long-term credit. Hence, to employ long-term credit in order that industry may employ more workers, industry must seek the sources of investment funds from individual and institutional investors who ordinarily supply such credit." Mr. Gordon declared that "the gravest obstacles in the practical operation of this law are contained in the indefinite liabilities which are imposed upon industry and upon security dealers." He urged that "The Federal Securities Act should be modified, so that the liability sections are made reasonable, and the complex procedure involved in registration simplified."

It happened that this week also Dr. James M. Landis, newly-elected member of the Federal Trade Commission, undertook a defense of the Securities Act. Dr. Landis made an address on the subject before the eleventh annual fall conference of the New York State Society of Certified Public Accountants, held at the Waldorf-Astoria, on Monday afternoon. Dr. Landis deplored the practice of conjuring up what he called "bogey men" to frighten those who may wish to seek new financing through public issues. In his defense, however, of the Act he really admitted all the points that have been urged against it. He admitted that each person whose liability on the registration statement has been established is responsible in damages to any purchaser of the security, whether such person shall have purchased from him or from some other person. "Theoretically," he said, "this means that each person so liable can be held to a liability equivalent to

that of the total offering price of the issue." "Practically, of course," he continued, "no such large liability exists. Several factors will operate to keep the liability within much smaller bounds. For one thing, the value of a carefully floated issue can hardly be assumed to reach zero. For another, every purchaser would hardly be likely to bring suit. Again, the issue of liability—generally, a complicated question of fact—would be retriable in every suit, and it beggars the imagination to assume that every jury faced with such an issue would come to the same conclusion."

"Furthermore, each person liable has a right of contribution against every other person liable, unless the one suing is guilty of fraud and the other is not. So that even eliminating the other practical factors that I have mentioned, it would be necessary for every other person liable on the registration statement to be insolvent in order that one of them would be affixed with the large theoretical responsibility."

Here Dr. Landis admits everything charged against the Act as to the excessive and oppressive liability imposed by the Act and merely seeks to show what trouble there might be in enforcing liability to its utmost extent and the obstacles that might be encountered in endeavors to that end. We can furnish testimony of our own to show with what fear and apprehension the provisions of the Federal Securities Act are regarded. We published last week a new number of our "Public Utility Compendium," which is issued semi-annually, and deals with the statements and reports of the public utilities throughout the land. All these statements and reports are in the first instance compiled and revised by ourselves, but in the desire to guard against glaring blunders it is our practice to ask the officials of the company to look the statements over before going to press, and up to the present time these officials have been kind enough to comply with such requests. On the present occasion, however, we have met great reluctance on the part of the officials of the companies to examine the statements or to furnish any information whatever in connection therewith. The reason for this grows directly out of the liabilities imposed by the new Securities Act upon those engaged in the floating of new securities. In view of these liabilities nearly all the returns have come back with the notation that "The information furnished is given in response to your (our) request for information concerning the company and not in connection with any sale, or offer for sale, or solicitation or an offer to buy any securities"—and we are asked to make an announcement to that effect.

In not a few instances the request that we print an announcement that the officials disavow responsibility is very emphatic. As one illustration of the kind, the following letter accompanied the return of our statement:

"The date contained in the proof is as of Dec. 31, 1932, except where noted, and is necessarily in abbreviated and summarized form as prepared by you, and is not a representation or warranty by us, or a prospectus or circular in respect of any stocks or securities of the companies referred to or of any other company, and is not given out in connection with any sales or purchases of stocks or securities, offers of sale or purchase or other business transactions, or in connection with any preliminary negotiations therefor.

"We would ask you to make proper notation to the above effect in your publications and in any releases by you of this data or any part thereof."

A leading official of one of the large trust companies which has been in the habit of getting the returns of certain foreign companies for us this time returned the statements to us without correction in view of the provisions of the Federal Securities Act, and sent us the following explanation:

"We realize that the question of a liability to your company would not arise, but in view of the fact that some of our clients, at our suggestion, may consult your publication, it occurred to us that we might possibly be held liable in case of discrepancies between the data in our files and the data in your publication which had been submitted to us for approval.

"We recently consulted our counsel on the subject and the latter advise us that they could easily conceive of a case where we might incur a liability if, without any specific authority from a company or Government, we furnished incomplete or erroneous information to a statistical service or financial publication. In view of the fact that we are not in possession of specific authority from the companies to pass on to the statistical services and publications at this time such data as we may receive from them, we have felt it advisable not to pass upon proofs submitted to us."

The foregoing demonstrates plainly enough how greatly everyone is apprehensive as to the liability provisions of the Securities Act and how all-pervading is the adverse influence exerted by the same, making it imperative that the Act should be modified so that there can once more be a free flow of funds into the capital goods market and the making of provision for the refunding of maturing issues.

THE overshadowing event of the week has been the action of the Washington Administration in announcing its intentions to carry one step farther its policy for controlling the value of the American dollar by the purchase of gold abroad. It will be recalled that in his radio address a week ago last Sunday night President Roosevelt announced that he had reached the conclusion that "the United States must take firmly in its own hands the control of the gold value of our dollar. This is necessary in order to prevent dollar disturbances from swinging us away from our ultimate goal, namely, the continued recovery of our commodity prices. As a further effective means to this end, I am going to establish a Government market for gold in the United States. Therefore, under the clearly defined authority of existing law, I am authorizing the Reconstruction Finance Corporation to buy gold newly mined in the United States at prices to be determined from time to time after consultation with the Secretary of the Treasury and the President. Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

Price-fixing under the new scheme began on Wednesday of last week, and $31.36 an ounce was set as the figure at which the Reconstruction Finance Corporation was prepared to buy gold newly mined in the United States. This quotation was 27c. above the world market price as reported by London. The price was further raised with each succeeding day, but the foreign markets failed to follow the American price, and, indeed, moved lower, with the result of establishing two prices, the American price

and the foreign price, and with the difference between the two constantly widening. This defeated the purpose of the President, who was anxious to have the American price prevail. The President, as a consequence, determined to go a step farther, and last Sunday, after a White House conference in the afternoon, gave out a statement which, after naming those who had attended the conference, made the following brief but significant announcement: "The subject under discussion was the immediate setting up of machinery under which the Government, through the Reconstruction Finance Corporation, will be enabled to buy gold in foreign markets."

How the process of acquiring gold abroad was to be conducted was not disclosed, and there was considerable speculation and much uncertainty as to how the Government meant to proceed in the matter. On Wednesday doubt in that respect was in some measure cleared up. In a radio speech on Wednesday night, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, declared that the Corporation intended to fulfill its functions in connection with the President's monetary plans, and his plans to raise the price of commodities. "For instance, to-day," he said, "the Reconstruction Finance Corporation, under the authority vested in it by the President, has authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporation and take in payment foreign gold imported after Nov. 1 1933."

This still left much to conjecture, but in the meantime the Administration was attaining its object. It kept raising its own price for the metal, and at the same time the foreign market likewise registered further depreciation of the paper dollar and, in fact, moved much faster in that direction, with the result that whereas last week the difference between the American price and the foreign price, the latter being the lower, was $1.38 per ounce, yesterday the two prices were quite close together, the American price, after further increases on each day of the week, being $32.57 per ounce, whereas the foreign price was $32.26 per ounce. Just how the Reconstruction Finance Corporation is proceeding in its operation of buying gold abroad still remains undisclosed. Mr. Jones, of the Reconstruction Finance Corporation, said that the Corporation had authorized the New York Federal Reserve Bank to dispose of the notes of the Corporation and take in payment foreign gold imported after Nov. 1. Whether in disposing of its notes the Reconstruction Finance Corporation meant to establish a credit abroad or whether the foreign exchange market was to be used directly in acquiring gold abroad is still a matter of conjecture.

One consideration in the purchase of gold abroad has been left entirely out of the account in current discussions. Before purchases of gold abroad can be undertaken, it is necessary to get funds abroad with which to make the purchases, unless, indeed, a credit is established abroad on deposit of funds in this country. If the operation were conducted through the foreign exchange market in the ordinary course, it would obviously be necessary to buy bills on London or on Paris, and the effect of this would be to raise the quotation for the foreign unit with the result of the further depreciation in the value of the paper dollar. The fact that both the pound sterling and the French franc have advanced sharply during the week would seem to indicate that this method of transferring funds to Europe to supply the means with which to acquire gold abroad is being adopted. Cable transfers on London were quoted yesterday at as high as $4.85⅞ as against $4.70¼ the close on Friday of last week, while the French franc again crossed 6.00c., advancing to 6.10¾c. for cable transfers on Nov. 2, and again touching 6.10½c. yesterday, with the close yesterday at 6.07c. against the close on Friday of last week of 5.78¾c.

AT A TIME when the discussion of the salaries of corporate executives is so actively in progress, and reductions in some of these have been insisted upon, especially in the case of the railroads, some remarks made at the stockholders' meeting of the Southern Railway Co. on Oct. 10 are of decided interest and throw a light on the way that that great railroad system is being conducted under the guidance of Fairfax Harrison, the President. Mr. Harrison, who has been so completely identified with the system for fully 20 years, gave the figures in response to a call for the information from the Reconstruction Finance Corporation. Replying to the request of the Reconstruction Finance Corporation, Mr. Harrison was able to state that his own salary had been twice reduced, namely on Jan. 1 1930, and again on July 1 1932, and is now $50,000 as against the former $100,000. One Vice-President has been reduced from $40,000 to $32,400; another from $30,000 to $18,000; another from $15,000 to $12,100; still another from $15,000 to $12,150, and still another Vice-President from $12,000 to $9,720.

After furnishing this information, Mr. Harrison received a letter from the Chairman of the Reconstruction Finance Corporation saying: "Under all the circumstances and upon the basis of your letter, we are willing to consider the salaries referred to as reasonable." Mr. Harrison adds that the result was that the Reconstruction Finance Corporation reduced the rate of interest on the latter's loan to the Southern Railway from 5½% to 5%. Incidentally, Mr. Harrison was able to present a strikingly favorable income statement for the Southern Railway Co. for the eight months from Jan. 1 1933 to Aug. 31 1933. In the comparison with the corresponding months of 1931 an increase of $2,966,283 in operating revenues was shown, while operating expenses were at the same time reduced in amount of $6,006,562, with the result that after deduction of taxes, hire of equipment, &c., operating net income remained for the eight months of 1933 of $9,770,105 as against only $399,511 in the eight months of 1932—a rare record of efficiency.

THE condition statements of the Federal Reserve banks this week show that the purchases of United States securities are now being conducted on a reduced scale. Instead of further purchases of $35,000,000 a week, which was the former average, the acquisition this week has been only $19,619,000, which, nevertheless, is at the rate of nearly a billion dollars a year. Through the reductions in the discount rates that have been in process since the New York Federal Reserve Bank reduced its rate from 2½% to 2%, increased borrowing on the part of the member banks has been induced, with the result that the discount holdings of the 12 Reserve institutions have increased during the week from $114,593,000 to $116,507,000. There has also been a small

increase in the holdings of acceptances bought in the open market, though these, nevertheless, remain relatively small. As a consequence, the volume of Federal Reserve credit outstanding as measured by the total of the bill and security holdings shows a much larger addition than the increase in the holdings of United States Government securities. This total has actually increased over $21,000,000 for the week, the amount having risen from $2,522,831,000 to $2,544,485,000.

There is also this week a small increase in the amount of Federal Reserve notes in circulation, the total of these having risen during the week from $2,960,748,000 to $2,967,302,000, while concurrently there has been a further increase in the amount of Federal Reserve *bank* notes in circulation, and against which no cash reserves are required, from $180,363,000 to $188,840,000. Gold holdings have fallen during the week from $3,590,788,000 to $3,587,905,000. This loss of gold, along with the expansion in Federal Reserve note circulation, has resulted in a slight further reduction in cash reserves against liabilities, notwithstanding that total deposits the present week are somewhat smaller at $2,884,179,000 as against $2,887,885,000 last week. The reduction in deposit liabilities would have been much larger except that Government deposits increased during the week from $27,758,000 to $115,597,000 in connection, presumably, with the sale of $500,000,000 of the new Treasury bonds. Member bank reserve deposits fell from $2,693,121,000 to $2,590,551,000, this reduction presumably also following as a result of the $500,000,000 cash subscriptions to the new Treasury bonds. The final result is that the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 65.2% the present week as against 65.5% last week. The amount of United States Government securities held as part collateral for Federal Reserve note issues increased during the week from $556,200,000 to $572,000,000.

THE New York stock market this week has been a severe disappointment. Following the announcement last Sunday evening that a conference had been held at Washington for the immediate setting up of machinery for the purchase of gold abroad the market was expected to show a rising tendency, inasmuch as this appeared to mean the carrying of the program of price inflation one step farther, but instead, stocks, after some manifestation of early strength, took a sharp plunge downward, and sharp declines also occurred on Tuesday. The commodity markets, and especially wheat and cotton, made a poor response to probabilities of further inflation, and this, too, in face of the fact that the foreign exchanges were rising against New York, thereby effecting the depreciation of the American paper dollar, which depreciation in the past has generally been the signal for a further rise in both the security and the commodity markets. On Wednesday and Thursday some recovery in stocks occurred, and the commodity markets also gave a better account of themselves. Accounts regarding the steel trade were not encouraging, the American Iron and Steel Institute reporting on Monday that the steel mills of the country were engaged to only 26.1% of capacity against 31.8% last week, 39% the week before, and 44% the week preceding. The income statement of the United States Steel Corp. for the September quarter, issued after the close of business on Tuesday, was less favorable than had been counted upon, the Corporation having failed to show sufficient earnings for preferred stock even at the reduced rate of 2% per annum. Train loadings of revenue freight on the railroads of the United States no longer show much increase as compared with the corresponding weeks of 1932, though the production of electricity by the electric light and power industry for the week ended Oct. 28 was reported at 1,621,702,000 kilowatt hours as against 1,533,028,000 kilowatt hours in the corresponding week of 1932, being an increase of 5.8% as against 7.9% in the preceding week, 7.4% increase the week before, and 9.3% the previous week. The bond market most of the time was as depressed as the stock market. The latter showed further recovery on Friday.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 87¼c. as against 89⅛c. the close on Friday of last week. December corn closed yesterday at 44⅝c. against 48¼c. the close the previous Friday. December rye at Chicago closed yesterday at 57c. against 62c. the close on Friday of last week, while December barley at Chicago closed yesterday at 46½c. against 50⅛c. the close on the previous Friday. The spot price for cotton in New York yesterday was 9.80c. as compared with 9.85c. on Friday of last week. The spot price for rubber yesterday was 7.90c. as against 7.78c. the previous Friday. Domestic copper was quoted yesterday at 8c. against 8¼c. the previous Friday. Silver was again devoid of wide fluctuations, the London price yesterday being 18½ pence per ounce against 18 1/16 pence on Friday of last week. The New York quotation yesterday as 40.80c. as against 39.40c. the previous Friday. The foreign exchanges, as already indicated, moved sharply upward, involving a corresponding depreciation in the gold value of the American dollar; cable transfers on London yesterday closed at $4.84¾ as against $4.70¼ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.07c. compared with 5.78¾c. the close on Friday of last week. On the New York Stock Exchange 17 stocks dropped to new low figures for 1933 during the current week and 14 stocks established new high records for the year. For the New York Curb Exchange, the week's record is 29 news lows and 19 new highs. Call loans on the Stock Exchange again remained unaltered at ¾ of 1% per annum. Dividend changes the present week have been mostly of a favorable nature. Socony-Vacuum Corp. resumed dividends on its capital stock by the declaration of a dividend of 25c. a share. The last previous dividend of 10c. a share was paid on this issue on March 15 1933. Glidden Co. of Cleveland resumed dividends on the common stock by declaring a dividend of 25c. a share. This is the first payment on this issue since Oct. 1 1930, on which date a quarterly dividend of 30c. a share was paid. The Tide Water Power Co. on Nov. 1 declared a dividend of $1.50 a share on account of accumulations on the $6 cumul. pref. stock. This compares with 75c. a share paid on June 1 and Sept. 1 last, and regular quarterly dividends of $1.50 a share previously.

Trading has again been of only moderate volume. On the New York Stock Exchange the sales at the half-day session on Saturday last were 376,590

shares; on Monday they were 1,465,800 shares; on Tuesday 1,128,810 shares; on Wednesday 1,142,000 shares; on Thursday 1,123,000 shares, and on Friday 1,499,710 shares. On the New York Curb Exchange the sales last Saturday were 68,570 shares; on Monday 196,060 shares; on Tuesday 157,315 shares; on Wednesday 172,500 shares; on Thursday 188,260 shares, and on Friday 201,705 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 19¾ against 19¾ on Friday of last week; North American at 16⅜ against 17½; Standard Gas & Electric at 9¼ against 9½; Consolidated Gas of N. Y. at 40 against 41½; Brooklyn Union Gas at 62 bid against 63½; Pacific Gas & Electric at 18¾ against 19¼; Columbia Gas & Electric at 12½ against 13⅛; Electric Power & Light at 5½ against 6; Public Service of N. J. at 36 against 38; J.I. Case Threshing Machine at 67⅜ against 67⅜; International Harvester at 38⅜ against 38; Sears, Roebuck & Co. at 39¼ against 38½; Montgomery Ward & Co. at 19¾ against 19⅜; Woolworth at 38⅝ against 37½; Western Union Telegraph at 50⅞ against 50; Safeway Stores at 38¾ against 39⅛ bid; American Tel. & Tel. at 116 against 116¼; American Can at 90⅛ against 91⅜; Commercial Solvents at 34 against 33¼; Shattuck & Co. at 6½ against 7⅛, and Corn Products at 73½ against 78¼.

Allied Chemical & Dye closed yesterday at 135½ against 134 on Friday of last week; Associated Dry Goods at 11¾ bid against 12½; E. I. du Pont de Nemours at 79 against 78⅛; National Cash Register "A" at 14¼ against 15; International Nickel at 19⅞ against 19⅜; Timken Roller Bearing at 26¾ against 26⅜; Johns-Manville at 51¾ against 49½; Gillette Safety Razor at 11½ against 11½; National Dairy Products at 14½ against 15⅛; Texas Gulf Sulphur at 39 against 38; Freeport-Texas at 45¼ against 45; United Gas Improvement at 16¼ against 16⅝; National Biscuit at 42¼ against 44; Continental Can at 64¾ against 64⅝; Eastman Kodak at 72½ against 74½; Gold Dust Corp. at 17½ against 18; Standard Brands at 24½ against 23¾; Paramount-Publix Corp. ctfs. at 1⅞ against 2; Coca-Cola at 97¾ against 95½; Westinghouse Elec. & Mfg. at 35¾ against 35; Columbian Carbon at 54 against 53⅞; Reynolds Tobacco class B at 43¾ against 47; Lorillard at 17⅛ against 19; Liggett & Myers class B at 84 against 89¼, and Yellow Truck & Coach at 4¼ against 4½.

Stocks allied to or connected with the alcohol or brewing group displayed strength. National Distillers closed at 94¾ against 91¾ on Friday of last week; Owens Glass at 73½ against 76; United States Industrial Alcohol at 69¾ against 65¼; Canada Dry at 27⅞ against 26¾; Crown Cork & Seal at 33 against 33¼; Liquid Carbonic at 26⅞ against 25⅛, and Mengel & Co. at 8 against 9.

The steel shares followed the course of the general market. United States Steel closed yesterday at 41⅞ against 40⅝ on Friday of last week; United States Steel pref. at 78 against 82; Bethlehem Steel at 30½ against 29½; Vanadium at 18⅝ against 18½. In the auto group, Auburn Auto closed yesterday at 38¾ against 37½ on Friday of last week; General Motors at 28¾ against 28; Chrysler at 42⅛ against 41⅝; Nash Motors at 18⅝ against 19½; Packard Motors at 3½ against 3⅞; Hupp Motors at 3¾ against 4, and Hudson Motor Car at 10⅝ against 10½. In the rubber group Goodyear Tire & Rubber closed yesterday at 33¾ against 31½ on Friday of last week; B. F. Goodrich at 13⅝ against 13⅜, and United States Rubber at 16⅛ against 16.

The railroad shares displayed strength at times. Pennsylvania RR. closed yesterday at 27¼ against 26⅝ on Friday of last week; Atchison Topeka & Sante Fe at 49½ against 50⅜; Atlantic Coast Line at 32 against 31⅛; Chicago Rock Island & Pacific at 3⅜ bid against 4¼; New York Central at 32⅝ against 32¼; Baltimore & Ohio at 23⅛ against 23¼; New Haven at 16½ against 16¼; Union Pacific at 109 against 110; Missouri Pacific at 4 against 4¼; Southern Pacific at 20 against 19⅞; Missouri-Kansas-Texas at 8⅜ against 8¾; Southern Ry. at 21¾ against 21¾; Chesapeake & Ohio at 39¾ against 40½; Northern Pacific at 20½ against 20, and Great Northern at 18¼ against 19½.

The oil stocks held up well as a rule. Standard Oil of N. J. closed yesterday at 42⅞ against 41⅝ on Friday of last week; Standard Oil of Calif. at 41¼ against 40; Atlantic Refining at 30 against 29⅛. In the copper group, Anaconda Copper closed yesterday at 14¾ against 14⅜ on Friday of last week; Kennecott Copper at 21¼ against 20⅝; American Smelting & Refining at 45⅝ against 43½; Phelps Dodge at 15¾ against 15⅝; Cerro de Pasco Copper at 36¼ against 35, and Calumet & Hecla at 4⅞ against 5.

PRICE trends were irregular this week on stock exchanges in all the leading European financial centers. Trading was subdued at London, Paris and Berlin, as a great deal of uncertainty was occasioned everywhere by the American decision to buy gold in foreign markets. Early in the week this incident overshadowed some further signs of business improvement in the foremost industrial countries of Europe, but later dealings were somewhat improved by cheerful accounts of the progress being made. It was declared in London that the so-called sterling group of countries, under British leadership, have made greater progress toward recovery from the depression than either the gold standard group or the United States. London bankers are now beginning to look forward to a substantial revival of new financing, as British banks report a heavy increase in deposits as compared with a year ago. "The country is bursting with money for investment, and the owners do not know what to do with it," a copyrighted dispatch from London to the North American Newspaper Alliance states. Greater hopefulness also is reported in France, partly on the basis of improved national revenues. Official German estimates indicate that the volume of industrial production in that country is now 32% above the figures at the beginning of this year. These encouraging factors only partly offset the pessimism caused in Europe by the international aspects of the American monetary experiments, and in most sessions of the European markets prices tended to move a bit lower.

Trading started in hesitant fashion in most sections of the London Stock Exchange, Monday. It was assumed that the American action assured substantially higher prices for gold, and South African gold mining stocks were in good demand. British funds were not materially changed, while a few good features appeared in the industrial list. Anglo-American trading favorites dropped at first, but recovered most of their losses in the late dealings of the day. Business Tuesday was on a very small scale, with the general tendency easy. British funds

were well maintained, and in some cases slightly higher at the close. Gold mining stocks dropped on profit-taking, and recessions also developed in British industrial and international issues. The London Stock Exchange was closed Wednesday, in observance of All Saints Day. When business was resumed, Thursday, a brighter tone was apparent in most departments of the market. A sharp advance in the London auction market price for gold occasioned strong buying of South African gold mining issues. British funds were quiet, but industrial issues were firm despite a small volume of business. International issues also were better. British funds were steady in a quiet session yesterday, but the industrial list was unsettled.

The Paris Bourse was uncertain in the initial session of the week. Rentes receded, owing to fears that the American gold buying plans might eventually force France off the gold standard. This consideration induced some buying of the more speculative stocks, which advanced slightly. International issues were in greater favor than French securities, and a small boom developed in the gold mining issues listed at Paris. Tuesday's dealings again reflected the uncertainty felt because of the international monetary developments. Prices moved irregularly lower in all sections of the market with the exception of the gold mining group of shares. The session was extremely dull. Trading was suspended Wednesday, when France celebrated All Saints Day. Thursday's session was again marked by extreme apathy, interest being shown only in a small group of international securities. Rentes were quite weak, while most French stocks showed small losses. The approaching test of the new Sarraut Government before the Chamber of Deputies contributed to the dulness. Movements yesterday were irregular, but changes were not large.

The Berlin Boerse was dull in the opening session of the week, and prices drifted slowly lower in all sections of the list. Lower quotations for stocks and bonds at the start were followed by slight improvement in a few speculative issues, but the losses were not fully recovered even in such stocks. Contradictory interpretations of the American gold policy kept the market unsettled Tuesday, and prices again declined. Shipping shares were especially weak, but other parts of the list were very quiet and the lack of large offerings kept the recessions to small proportions. Turnover Wednesday was on a small scale, partly because other European markets were closed. Quotations again declined in most groups of issues, but the recessions were unimportant. The tone improved Thursday, but there was still a good deal of irregularity here and there among the equities. Bonds were firm as a whole, and bank shares also showed gains. The trend yesterday was downward, with losses substantial in some issues despite small dealings.

PERPLEXITY and bewilderment prevailed in all the leading commercial and financial capitals of the world, this week, owing to the announcement in Washington last Sunday that the new policy of Government purchases of newly mined American gold at arbitrarily high prices would be extended to include purchases of gold at similar levels in foreign markets. Although President Roosevelt indicated several weeks ago that such action might be taken, it was hoped fervently in London, Paris and other centers that the United States Government would not take this step, but would confine itself to attempts to manipulate only the relationship between American dollars and American gold. Profound unsettlement was occasioned, accordingly, by the announcement that a conference had been held at the White House to discuss "the immediate setting up of machinery under which the Government, through the Reconstruction Finance Corporation, will be enabled to buy gold in foreign markets." The statement was viewed generally in this country as an admission that the buying of domestic gold had failed as a measure of currency management.

In London and Paris there was acute apprehension that the newest development might involve other countries in the uncertain outcome of the highly experimental procedure adopted here. It was feared, especially, that the American policy might occasion a currency depreciation race between the United States and Great Britain, in which France and the few remaining gold standard countries would be forced either to establish rigid embargoes or else forego their adherence to the gold standard. These fears diminished somewhat after Washington reports indicated, Monday, that informal assurances had been given the British Government that the United States desired no currency war. The assurances are said to have been conveyed to Sir Frederick Leith-Ross, of the British Treasury, who is in Washington to negotiate a readjustment of the war debts. A dispatch to the New York "Times" stated that Under-Secretary of the Treasury Dean Acheson and Governor Eugene R. Black, of the Federal Reserve Board, discussed with Sir Frederick "the possibility of reaching some agreement between the Reserve Board and the Bank of England in connection with the Administration's new monetary policy." In some official quarters in Washington the belief was expressed, Tuesday, reports said, that the Bank of England and the Bank of France would be asked to act for the Federal Reserve Banks, which are expected to handle the gold purchase transactions for the RFC. Actual American purchases of gold were started in London and Paris on Thursday, on a small scale, it is reported. The size of the transactions did not greatly allay the apprehensions regarding the effects of the whole matter. Nor was there any comfort to be gained from a persistent downward trend of the dollar and the pound sterling in the foreign exchange markets.

ALTHOUGH London and Washington authorities are believed to be far apart in their views regarding a final settlement of the war debt problem, discussions on this subject are to continue in Washington. Conversations on the British debt have now been in progress for about a month between a British mission headed by Sir Frederick Leith-Ross and officials of the American Treasury and State Departments. It was reported last Saturday that the meetings had been quite fruitless, and the belief was expressed in some official circles that the conference might be adjourned for an indefinite period. The British experts were becoming restless because of the lack of progress, it was indicated. Reports that the discussions were about to end ceased abruptly on Wednesday, when President Roosevelt received Sir Frederick Leith-Ross and the

British Ambassador, Sir Ronald Lindsay. "The conference," an official statement said, "was on the subject of debt settlements. It was a continuation of discussions that have been in progress, and the discussions will be continued. The subject of gold purchases in Great Britain did not enter into the discussions." It was noted in a Washington dispatch to the New York "Times" that the conference on Wednesday was the first direct discussion between the British authorities and President Roosevelt on the debt problem since Sir Frederick Leith-Ross arrived in this country early last month. "It was understood that the talk was of a cordial nature, with the hope held out that some way would be found to prevent a complete deadlock from developing," the dispatch said.

Detailed information on the course of the current debt discussions has not been made available, but it is suggested in reports from London and Washington that the views of the two Governments are very far apart. It is variously reported that the British are unwilling to consider a settlement on bases representing more than 10% to 25% of the current settlement. The Washington Government, on the other hand, is represented as feeling that a 25% reduction is the limit to which it can go. Some surprise was occasioned in London early this week by the persistent reports that the debt talks soon might end. "The British Government's position," a London dispatch to the Associated Press said on Tuesday, "is that the whole debt negotiations are in President Roosevelt's hands. If the President wishes them continued the British mission will stay in Washington. If Mr. Roosevelt is too busy with domestic and financial problems, he probably will indicate this to the mission and then it will be up to the Cabinet what to do about the general debt policy, and, incidentally, the Dec. 15 payment." Paris dispatches indicate that the new Sarraut Government is not likely to effect any payment on the French war debt on Dec. 15, and a third default by France is predicted.

THE troublesome question of international disarmament apparently will receive little attention in diplomatic circles for some months to come. Germany's startling withdrawal from the League of Nations and the General Disarmament Conference halted the efforts at Geneva to fashion some sort of disarmament convention. The German action was given additional emphasis late last week, when notification was conveyed to the World Court at The Hague that the Berlin Government would cease its adherence even to that tribunal. A meeting of the Bureau, or Steering Committee, of the General Disarmament Conference is to be held Nov. 9, but Geneva dispatches indicate it will probably do little more than arrange for another postponement of the General Commission meetings, now scheduled to resume on Dec. 4. In these circumstances it is gratifying to note that Norman H. Davis, head of the American disarmament delegation, decided early this week to return to the United States. Mr. Davis is scheduled to sail from France to-day on the liner President Roosevelt. When he announced his decision last Monday, Mr. Davis said that his departure in no wise signified a diminution of American interest in disarmament, and he added that he would return to Geneva whenever circumstances required his presence there. Mr. Davis conferred on disarmament in Paris, Thursday, with Foreign Minister Joseph Paul-Boncour, but pressure of time made it necessary for him to decline an invitation for a similar talk, in London, with Foreign Secretary Sir John Simon. In German and Italian circles the departure of Mr. Davis was interpreted as the virtual end of the General Disarmament Conference, but the British and French contented themselves with the assurances that the American Ambassador-at-Large will return if necessary.

SOME indications of the proposals likely to be made by representatives of the United States Government at the Pan-American Conference in Montevideo, next month, are beginning to appear. Efforts probably will be made by Secretary of State Cordell Hull to effect a tariff truce among the 21 American Republics, similar to that announced at London in connection with the World Monetary and Economic Conference, Washington reports state. It is suggested that the State Department may try to bring about a joint declaration favoring mutual reductions in tariffs hereafter, along lines that would leave room for the protection of national economic interests. Reciprocity treaties with the Latin American countries undoubtedly will be discussed, as it is admitted in Washington that little progress has been made so far toward arrangements of this nature undertaken soon after the abortive end of the World Monetary Conference. Secretary of State Cordell Hull originally intended to sail for South America to-day, stopping en route in some of the Western South American lands on a sort of good-will tour. These plans were rearranged last week, however, owing largely to the impending visit of Maxim Litvinoff, the Soviet Commissar, for the purpose of discussing a resumption of diplomatic relations between Russia and the United States. Mr. Hull will sail next Saturday, directly for Montevideo, where the sessions of the Pan-American Conference will open on Dec. 3. The Governing Board of the Pan-American Union met in Washington, Wednesday, and unanimously re-elected Secretary Hull as Chairman of that body. The post is traditionally held by the American Secretary of State.

RECENT by-elections and municipal elections in England reflect a very decided trend away from the currently dominant Conservative party and towards the Laborites. The proportions of the movement insure that it will exercise a considerable influence in the Parliamentary debates which are to begin next Tuesday, when the members of the two houses gather at Westminster. Municipal elections were held Wednesday in all boroughs outside London, and the Labor party made sweeping progress. These local government elections are believed to reflect popular thought in matters of national importance. Under the British system one-third of the members of the various Municipal Councils retire annually and are replaced in elections held at this time of the year. In the contests on Wednesday the Labor party gained 206 Council seats and achieved complete control of the administrations of 25 cities and towns. A London dispatch to the New York "Times" reports the Labor party's success as the widest it has achieved since it began to contest in local government elections on a wide scale. The Conservatives lost more than 100 Council seats, and large losses also were sustained by the Liberal and

independent groups. A by-election last week at Fulham, heretofore regarded as a Conservative stronghold, gave an emphatic indication of the trend. A Labor party candidate won this district for the first time, and the returns showed that nearly 20,000 of the 30,000 voters shifted their political allegiance in that area of London since 1931.

"The chief significance of the result in Fulham," a dispatch to the New York "Times" remarks, "is that the election was fought mainly on the issue of war or peace. Conservative orators advocated a big army, navy and air force, and Labor accepted the challenge on that issue. The party leader, George Lansbury, went to extremes of pacifism that would have landed him in jail in some European countries. In Fulham, however, his speeches landed his candidate in Parliament as the first Labor member ever to represent that district." Aroused by the Laborite gains, Prime Minister MacDonald and his Cabinet met in London, Thursday, to consider the course on foreign policy which must be presented to the Parliament when it meets next week. Foreign Secretary Sir John Simon will outline the intentions of the Government, but it is already clear that he will be subjected to much criticism from all factions because of recent happenings on the Continent. There is, of course, no possibility of an upset, as the Conservative party remains in complete control of the House of Commons by virtue of its unprecedentedly emphatic victory in 1931.

INCREASING responsiveness of German authorities to official and public opinion in other countries is reflected both in the arrest and prompt release of Noel Panter, a British journalist, who incurred the wrath of the Nazis by an account of a Storm Troop parade in which he emphasized the military aspect of the gathering. He was arrested last week on a charge of "espionage and treason," but it was never explained how the British citizen could be guilty of a treasonable offense against Germany. The incident aroused the keenest indignation in England, and the British Government took prompt steps to protect him and prevent what London newspapers asserted might be a "farcical trial." Representations were made both to the German Ambassador at London and to the Foreign Office in Berlin. It was intimated in Berlin early this week that Mr. Panter would not be tried after all. He was released Thursday, after a semi-official announcement indicated that an examination of the evidence had disclosed no reason for making formal charges. A Munich dispatch to the New York "Times" states that Mr. Panter agreed to leave Germany within 48 hours. It is possible that the incident is not yet closed, as London reports suggest that a diplomatic protest may be filed against the detention of the British journalist for nine days without anything in the nature of formal charges being filed against him.

SIGNS of improvement in the diplomatic relations of some of the Southeastern European countries have appeared recently, and there are also indications of better trade relations in one or two instances. Movements of this kind in the Balkan States always are cause for rejoicing, as the turmoil that usually prevails in the area is one of the primary factors in the general European unsettlement. Responsible Ministers of several countries have been touring the capitals of Southeastern Europe, and side trips have been made on occasion to Rome and to Angora, the Turkish capital. That the conversations have not been unproductive was disclosed Tuesday by the Czechoslovakian Foreign Minister, Dr. Edouard Benes, in a speech before the Parliament at Prague. Dr. Benes declared that within a few years the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia will be transformed into a single economic unit. Czechoslovakia must prepare for this development by planning her national economy so as to provide the products desired by her partners in the Little Entente, while absorbing their surplus supplies of cattle and grain, he added. Dr. Benes, a Prague dispatch to the New York "Times" said, also expressed a desire for the closest possible relations with Austria and Hungary.

Considerable importance is believed to attach to a meeting between Kings Carol of Rumania and Boris of Bulgaria, in the neutral waters of the Danube River last Monday. The conference was carefully arranged to emphasize the exactly equal status of the two monarchs, brief visits being paid first to one shore and then to the other. King Carol was attended by Premier Alexander Vaida-Voevod and Foreign Minister Nicholas Titulescu, while King Boris was accompanied by Premier Nicholas Mushanoff and several adjutants. The Kings and their respective Ministers conferred for five hours on King Carol's yacht, which plied the waters of the Danube. An official announcement, issued late that day, indicated that 15 questions had been discussed. "Both Governments declared themselves ready to consider current questions and work for peace in a spirit of hearty friendship," the statement said. Relations between Rumania and Bulgaria have been strained of late, and it was suggested in both capitals that the conference did much to improve them.

Relations between Italy and Yugoslavia have been less strained recently than for some years past, and reports from Rome suggest further improvement. A dispatch to the Associated Press states that a Yugoslavian delegation will visit the Italian capital next week in order to discuss commercial questions, preparatory to the conclusion of a trade treaty. While political matters probably will be avoided in these conversations, the dispatch reports an expectation in well-informed Italian circles that a political understanding may follow the conclusion of a trade agreement. One aim of the discussions next week will be to speed the economic revival of Austria through the establishment of more favorable freight rates for Austrian products passing through Yugoslavia. In talks with the Austrian Premier, Dr. Dollfuss, some months ago, Premier Mussolini suggested free use by Austria of the Italian port of Trieste, and it was reported at the time that Austria might attempt to build up a merchant fleet.

ANNIVERSARY celebrations were staged on a vast scale in Italy and Turkey this week, in order to mark the success that has attended the more or less dictatorial rule now prevalent in each of these countries for a decade or more. The Italian exercises were started last Saturday, on the eleventh anniversary of the Fascist march on Rome, and Premier Benito Mussolini played his usual prominent part in the celebrations. The Italian leader inaugurated a number of public works projects and dedi-

cated others that had been completed. In a speech at Rome he declared that the Italian people would embark on the "hard but magnificent task of obtaining primacy on earth and in the skies." Thousands of meetings were held throughout the land, and there were parades and merry-making everywhere. The Turkish celebrations were started at Angora, the capital, last Sunday, by Ghazi Mustafa Kemal, who has ruled the country firmly as President ever since he established the Republic 10 years ago. "The majority of Turks feel an admiration that amounts almost to awe for Mustafa Kemal, who made this independent, progress-seeking nation out of the broken bones of the Ottoman Empire," an Associated Press report from Angora states. Addressing 100,000 auditors, the President proclaimed that Turkey is dedicated to peace and is satisfied with her present boundaries. But as the cradle of ancient civilization, she is determined to spread her cultural boundaries far into Europe, he indicated. "We will raise our fatherland to the ranks of the most prosperous and most civilized nations of the world, with the speed of this age in which we live," President Kemal added.

THERE have been no changes this week in the discount rates of any of the foreign central banks.

In London open market discounts for short bills on Friday were ⅞@15-16%, as against 13-16% on Friday of last week and 15-16% for three months' bi.ls, as against ⅞% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Nov. 1 shows a decrease of £29,154 in gold holdings but as circulation expanded £2,939,000, reserves fell off £2,968,000. Gold holdings now aggregate £191,757,691 in comparison with £140,160,-423 a year ago. Public deposits decreased £8,364,000 and other deposits increased £4,429,546. The latter consists of bankers' accounts which gained £6,497,591 and other accounts which fell off £2,068,045. The reserve ratio is now 49.14% as compared with 37.33% a year ago. Loans on Government securities decreased £965,000 while those on other securities rose £17,184. Other securities include discounts and advances which were increased £146,850 and securities which showed a loss of £129,666. The rate of discount remains unchanged at 2%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933. Nov. 1	1932. Nov. 2	1931. Nov. 4	1930. Nov. 5	1929. Nov. 6
	£	£	£	£	£
Circulation a	372,198,000	361,472,011	358,856,922	356,463,738	358,403,000
Public deposits	7,541,000	7,018,532	19,877,160	19,377,205	9,526,000
Other deposits	154,350,535	137,569,460	101,144,854	90,047,095	100,367,521
Bankers' accounts	110,643,752	102,671,840	60,936,340	55,532,565	61,620,909
Other accounts	43,706,783	34,897,620	40,208,514	34,514,530	38,746,612
Gov't securities	77,021,404	78,813,094	57,825,906	35,091,247	67,171,855
Other securities	23,019,131	29,489,559	42,841,379	26,945,752	26,570,232
Disct. & advances	8,647,880	11,593,766	10,750,890	4,459,233	6,754,012
Securities	14,371,251	17,535,793	32,090,489	22,486,519	19,816,220
Res've notes & coin	79,561,000	53,988,412	38,051,882	65,078,505	33,861,000
Coin and bullion	191,757,691	140,460,423	121,908,804	161,542,243	132,266,076
Prop. of res. to liab.	49.14%	37.33%	31.44%	59.47%	30.81%
Bank rate	2%	2%	6%	3%	6%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France statement for the week ended Oct. 27 shows a further decrease in gold holdings, this time of 754,036,606 francs. The total of gold is now 81,032,035,444 francs in comparison with 82,909,009,986 francs a year ago and 64,648,226,580 francs the year before. Credit balances abroad, bills bought abroad, advances against securities and creditor current accounts record decreases of 1,000,000 francs, 29,000,000 francs, 21,000,000 francs and 382,-000,000 francs while French commercial bills discounted reveals an increase of 629,000,000 francs. Notes in circulation show an increase of 160,000 francs raising the total of notes outstanding to 81,-099,130,800 francs. The total of circulation a year ago was 82,205,094,335 francs and two years ago, 83,638,617,190 francs. The proportion of gold on hand to sight liabilities stands now at 79.11% as compared with 76.78% the same period a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 27 1933.	Oct. 28 1932.	Oct. 30 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—754,036,606	81,032,035,444	82,909,009,986	64,648,226,580
Cred. bals. abroad	—1,000,000	1,285,319,095	2,981,392,173	14,856,574,518
a French commer'l bills discounted	+629,000,000	3,559,913,588	3,636,531,007	8,808,827,505
b Bills bought abr'd	—29,000,000	1,301,072,437	2,002,356,231	12,743,772,027
Advs. agst. securs.	—21,000,000	2,781,697,232	2,763,732,508	2,711,659,721
Note circulation	+160,000,000	81,099,130,800	82,205,094,335	83,638,617,190
Cred. curr. accts	—382,000,000	21,327,262,910	25,782,321,546	31,181,601,224
Proportion of gold on hand to sight liabilities	—0.57%	79.11%	76.78%	56.30%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Reichsbank's statement for the last quarter of October reveals an increase in gold and bullion of 6,355,000 marks. The total of gold stands now at 396,014,000 marks in comparison with 817,314,000 marks last year and 1,144,539,000 marks the previous year. A decrease is shown in reserve in foreign currency of 5,322,000 marks, in silver and other coin of 91,621,000 marks, in notes on other German banks of 10,849,000 marks, in investments of 368,000 marks and in other liabilities of 10,866,000 marks. Notes in circulation record an increase of 244,902,000 marks. The total of circulation, which is now 3,571,375,000 marks, compared with 3,620,049,000 marks a year ago. Bills of exchange and checks, advances, other assets and other daily maturing obligations register increases of 188,911,000 marks, 89,267,000 marks, 63,409,000 marks and 5,746,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 11.6%, a year ago it was 26%. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 31 1933.	Oct. 31 1932.	Oct. 31 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+6,355,000	396,014,000	817,314,000	1,144,539,000
Of which depos. abroad	No change.	68,526,000	61,252,000	87,345,000
Res've in for'n curr'cy	—5,322,000	18,060,000	122,983,000	130,731,000
Bills of exch. & checks	+188,911,000	3,162,286,000	2,896,588,000	4,009,525,000
Silver and other coin	—91,621,000	181,542,000	159,844,000	61,939,000
Notes on oth.Ger.bks.	—10,849,000	3,670,000	2,797,000	2,572,000
Advances	+89,267,000	142,970,000	197,763,000	239,516,000
Investments	—368,000	319,131,000	362,291,000	102,884,000
Other assets	+63,409,000	614,022,000	794,517,000	898,063,000
Liabilities—				
Notes in circulation	+244,902,000	3,571,375,000	3,620,049,000	4,745,870,000
Oth.daily matur.oblig.	+5,746,000	416,375,000	389,483,000	518,136,000
Other liabilities	—10,866,000	226,694,000	777,139,000	838,432,000
Propor. of gold & for'n curr. to note circul'n	—0.8%	11.6%	26.0%	26.9%

THE New York money market was quiet this week, with rates unchanged in every department. Although open market operations of the Federal Reserve banks have diminished in recent weeks they still remain substantial, and the continual pumping of new credit into the market tends to keep rates at their extreme low figures. Call loans on the New York Stock Exchange were ¾% for all transactions, whether renewals or new loans. In the unofficial street market funds were reported available every day at a concession, the rate quoted in the street market

being ½% every day except Wednesday, when ⅝% was mentioned done. Time money rates showed no deviation whatever. The Federal Reserve Bank of Boston reduced its rediscount rate, Wednesday, to 2½% from 3% and the San Francisco Reserve Bank made a similar reduction. An issue of $60,000,000 Treasury discount bills due in 91 days was sold competitively Monday at an average discount of 0.22%, this figure contrasting with a rate of 0.17% on an $80,000,000 issue sold a week earlier. A $75,000,000 issue of 91-day bills sold yesterday on a discount basis of 0.24%. Two compilations of brokers' loans against stock and bond collateral were made available this week. The comprehensive tabulation of the New York Stock Exchange for the full month of October reflected a decrease of $120,413,498 in such loans. The Federal Reserve Bank of New York report for the week to Wednesday night showed an increase of $18,000,000.

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no activity this week, no transactions having been reported. Rates are nominal at ½% for 30 days, ½@¾% for 60, 90 and 120 days, ¾@1% for five months, and 1@1¼% for six months. The market for commercial paper has continued good this week. There has been more paper available and the demand has been somewhat larger. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been very quiet this week. The demand has been light and only a small amount of paper has been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅜% bid and ¼% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from $6,523,000 to $6,644,000. Their holdings of acceptances for foreign correspondents, however, decreased during the week, dropping from $33,798,000 to $30,750,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	⅞	¾	⅞	¾	⅝	½
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills	⅜	¼	⅜	¼	⅜	¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	⅜% bid
Eligible non-member banks	½% bid

TWO of the Federal Reserve banks, viz., Boston and San Francisco, have lowered their rediscount rates this week from 3% to 2½%. In the case of the Boston Bank the new rate became effective Nov. 2, while the lower rate at the San Francisco Reserve Bank went into effect Nov. 3.

There have been no other changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Nov. 3.	Date Established.	Previous Rate.
Boston	2½	Nov. 2 1933	3
New York	2	Oct. 20 1933	2½
Philadelphia	3	June 8 1933	3½
Cleveland	2½	Oct. 21 1933	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	2½	Oct. 21 1933	3
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	2½	Nov. 3 1933	3

STERLING exchange is more decidedly firmer in terms of the dollar but has shown a tendency toward weakness in respect of gold or the French franc. The fluctuations have again been sensational in a completely demoralized market, with trading limited almost entirely to speculative operations. The range this week has been between 4.70¾ and 4.85¾ for bankers' sight bills, compared with a range of between 4.51¼ and 4.78⅝ last week. The range for cable transfers has been between 4.70⅞ and 4.86, compared with a range of between 4.51½ and 4.79 a week ago. The high figure for the week was in both instances reached on Thursday. The quotations for Wednesday were largely nominal, as the feast of All Saints is widely observed in most European centers. The eyes of bankers and foreign exchange traders everywhere are now turned on Washington. Major events taking place in France and other parts of Europe seem to give markets no concern whatever, as they look with bewildered amazement on the spectacle of a great nation taking a bearish position with respect to its own currency. The firmness in sterling and the market upswing in quotations of all foreign currencies merely reflect the decline in the dollar. The fact that sterling has receded from the franc would seem to indicate that London is determined to follow the course of the dollar, but there is nothing of an official nature to justify this assertion, and it is just as likely, indeed, more likely, that when the position of the Washington Administration becomes more thoroughly clarified, the British authorities may again exercise determined efforts to keep the pound pegged to the French franc or to gold. The following table gives the London check rate on Paris day by day and the mean gold quotations of the United States dollar in Paris.

LONDON CHECK RATE ON PARIS.

Saturday Oct. 28	81.125	Wednesday Nov. 1	80.312
Monday Oct. 30	80.65	Thursday Nov. 2	79.559
Tuesday Oct. 31	80.80	Friday Nov. 3	79.93

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Oct. 28	67.4	Wednesday Nov. 1	65.3
Monday Oct. 30	65.9	Thursday Nov. 2	64.2
Tuesday Oct. 31	66.4	Friday Nov. 3	64.9

The decline in the dollar is attributed entirely to the arbitrary prices set from day to day by the Reconstruction Finance Corporation for the purchase of domestic gold. The market was rife with rumors throughout the week that the Reconstruction Finance Corporation would at once undertake operations to buy gold in the European markets (generally meaning the London open market), but at the time of going to press no actual transactions of this kind seem to have occurred. However, a small amount seems to have been bought in Paris for American account. Nevertheless since markets were so thoroughly convinced that gold purchases would be begun abroad immediately, European speculative traders based their technical position in anticipation of the United

States bulling the gold market, with the result that the price of gold was advanced in London on Thursday 1s. 6d. on the day to 133s. 6d. per fine ounce. This is the highest price for gold in the London open market since Oct. 7, when the quotation was 133s. 4d. The higher quotation for gold in London followed a break in sterling in terms of francs as it became evident to the market that paper values for gold would be forced higher. The dollar sank with the advance in sterling, not only in Europe but in New York. The actual volume of transactions at any time was decidedly thin and quotations now are highly nominal, chiefly reflecting the technical position assumed by speculative traders with respect to the dollar. Sterling futures are at a premium which varied during the week from 4½ to 5⅛ cents for 90 days. Future dollars are quoted at corresponding discounts. The following table gives the London open market gold price and the price paid for gold by the United States authorities from day to day this week:

LONDON OPEN MARKET GOLD PRICE.

Saturday Oct. 28	129s. 8d.	Wednesday Nov. 1	131s. 9d.
Monday Oct. 30	131s. 2½d.	Thursday Nov. 2	133s. 6d.
Tuesday Oct. 31	130s. 7d.	Friday Nov. 3	133s. 2d.

PRICE PAID FOR GOLD BY U. S. (RECONSTRUCTION FINANCE CORPORATION).

Saturday Oct. 28	31.82	Wednesday Nov. 1	32.26
Monday Oct. 30	31.96	Thursday Nov. 2	32.36
Tuesday Oct. 31	32.12	Friday Nov. 3	32.57

The market is rife with unconfirmed rumors to the effect that accords have been reached between the United States authorities and those of London and Paris for open market gold operations by the Reconstruction Finance Corporation on the other side. Paris dispatches on Thursday said that Washington might resort to buying of American gold eagles in Paris instead of buying gold at a high premium in London. It is estimated that the daily turnover in eagles in Paris is about $1,000,000 and it was hinted that the floating supply of these coins would be sufficient for Washington's purpose of holding the dollar down. Dispatches from both Paris and London on Thursday also asserted that the Federal Reserve Bank had begun buying gold in Paris and London on a small scale. Transactions on a small scale can not possibly accomplish the objects of the Washington authorities and it may be taken for granted that transactions on a large scale will never be permitted by those responsible for the direction of European currencies.

Conservative opinion seems to be that the London authorities will find it far more to their interest to work in harmony with the gold bloc countries than to take a stand with the United States, which might be injurious to the monetary and economic conditions of France and the major European countries. It is thought that were the United States to attempt to buy heavily for other than the shortest period it is highly probable that the gold bloc countries will defend themselves and refuse gold intended for American account. Lifting the price of gold in London would result in depression of the dollar and enhancement of sterling in terms of dollars, and would disturb the stability of the pound with respect to French francs or gold. It has been the policy of the British Exchange Equalization Fund ever since its establishment to maintain some form of stability of the pound with respect to gold. It is understood that this policy still governs the operations of the Exchange Equalization Fund and the Bank of England in the London open market, and might yet lead Great Britain to throw its lot with the gold bloc. It is conceivable that England might place an embargo on gold intended for shipment to the United States, which would effectively shut the Reconstruction Finance Corporation out of the open market for gold, as Great Britain controls most of the world's supply of the new metal, coming as it does chiefly from the South African, Canadian and Australian mines. Britain also controls the supplies which have been reaching the market from India and the Far East since 1931. On Saturday last there was £40,000 available in the London open market, which was taken for Continental account at a premium of 8½d. On Monday £450,000 gold available was taken for Continental account at a premium of 9d. On Tuesday, of £300,000 available, all was taken for Continental account at a premium of 8½d. On Wednesday there was £193,000 available, which was taken for Continental account at a premium of 10½d. On Thursday the entire £400,000 available was taken for the Continent at a premium of 1s. ½d. On Friday there was £250,000 gold available, which was taken for Continental account at a premium of 11½d. The greatest confidence continues to be reposed in London as the most inviting place for refugee funds of every description, but though money rates are ruling exceedingly low they are kept at present levels only through the concerted efforts of the leading banks, which are supporting the discount market on the direct behest of the Bank of England. Call money against bills is in supply at ¾% down to ½%. Two-months' bills are ⅞% to 15-16%, having been advanced on Thursday from 13-16% to ⅞%. Three-months' bills are 15-16%, against ⅞% to 15-16% on Wednesday. Four months' bills are 15-16% to 1%, unchanged from Wednesday. Six months' bills are 1% to 1⅛%. Last week the maximum for six-months' bills was 1%. Funds have been in such great abundance for some time that some of the discount houses reported that they would have to quit business unless the leading banks could arrange open market rates on a more profitable basis than the vast accumulation of funds would indicate. The Bank of England statement for the week ended Nov. 1 shows a loss in gold holdings of £29,154, the total standing on Nov. 1 at £191,757,691, which compares with £140,460,423 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

The Federal Reserve Bank of New York reported no gold movement at New York for the week ended November 1, except the export of 82,210 fine ounces of gold recovered from natural deposits. There were neither imports, exports nor change in gold earmarked for foreign account.

GOLD MOVEMENT AT NEW YORK, OCT. 26-NOV. 1, INCL.

Imports.	*Exports.*
None.	None.

Net Change in Gold Earmarked for Foreign Account.
None.

Exports of Gold Recovered from Natural Deposits.
82,210 fine ounces.

The above figures are for the week ended Wednesday evening. On Thursday and Friday there were no imports or exports of the metal. On Friday gold earmarked for foreign account increased $198,900. There have been no reports during the week of gold having been received at any of the Pacific ports.

Canadian exchange continues at a discount, which of course narrows sharply and improves in favor of Montreal as the dollar drops and sterling advances in

terms of the United States currency. On Saturday last, Montreal funds were at a discount of 2%, on Monday at 1⅝%, on Tuesday at 1½%, on Wednesday at 1⅛%, on Thursday at ⅜%, and on Friday at ½%.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet and steady. Bankers' sight was 4.70¾ @ 4.72½; cable transfers 4.70⅞ @ 4.72⅞ On Monday sterling moved sharply higher. The range was 4.72 @ 4.80 for bankers' sight and 4.72½ @ 4.80⅜ for cable transfers. On Tuesday the pound was firm and steadier. Bankers' sight was 4.75½ @ 4.77¾; cable transfers 4.76 @ 4.78. On Wednesday sterling and all the major currencies were firm against the dollar although European markets were largely closed, in observance of All Saints Day. The range for sterling was 4.78¾ @ 4.80¼ for bankers' sight and 4.78⅞ @ 4.80⅜ for cable transfers. On Thursday sterling took another spurt upward. The range was 4.82 @ 4.85¾ for bankers' sight and 4.82¼ @ 4.86 for cable transfers. On Friday sterling was steady; the range was 4.84 @ 4.85¾ for bankers' sight and 4.84⅜ @ 4.85⅞ for cable transfers. Closing quotations on Friday were 4.84¼ for demand and 4.84⅜ for cable transfers. Commercial sight bills finished at 4.84; 60-day bills at 4.83½; 90-day bills at 4.83¼; documents for payment (60 days) at 4.83½, and seven-day grain bills at 4.83½. Cotton and grain for payment closed at 4.84.

EXCHANGE on the Continental countries has continued exceptionally firm in terms of the dollar and the gold currencies, as noted above, have also turned firmer in terms of sterling as the pound this week, at least, has shown a tendency to follow the dollar. However, the fact must not be lost sight of that quotations are largely nominal and markets are extremely nervous and hesitant, watching the outcome of the Reconstruction Finance Corporation's plans for dealing in gold abroad. French francs are exceptionally firm and the Paris market seems quite convinced that the United States cannot successfully enter the open market for gold. In the event of its establishing any line of operations such as that pursued by the Exchange Equalization Fund of Great Britain, the American authorities would be obliged to conduct their operations with great secrecy. This, European traders feel, would be impossible, as the case of the London operation is entirely different from and opposite to the operations which would be required by the Reconstruction Finance Corporation. The London authorities proceeded with an openly known fund for the single purpose of holding sterling as steadily as possible to a fixed relation with the French franc, or gold, London sought to prevent wide fluctuations in the rate. It was not averse to sterling appreciating in a natural way, while so far as the market can judge, the American objective is to depress the dollar and not to stabilize it with respect to francs, or gold. Again, Paris points out that the Americans would find plenty of assistance in depressing the dollar, as speculative interests would operate in promoting such currencies as sterling, francs, guilders, and the like, which showed an upward trend. About the only market that dollars would find would be the actual market of decidedly limited commercial requirements. The Paris "Temps" recently said: "If the American Government wished to attack the franc, which seems impossible, then it would risk completely destroying the value of the dollar before attaining its objective." The French are determined to maintain the gold standard in France, no matter how the American policy develops. The Bank of France continues to lose gold to the neighboring countries, particularly to its collaborators on the gold standard, Holland and Switzerland. The bank's current statement shows a loss in gold holdings of 754,036,606 francs, which follows upon a loss in the previous week of 214,411,214 francs. Since Sept. 1 the bank has lost approximately 1,245,000,000 francs, bringing the total reserves as of Oct. 27 to 81,032,035,444 francs. This compares with 82,909,009,986 francs on Oct. 28 1932 and with 28,935,000,000 francs in June 1928 when the unit was stabilized. France looks with a certain equanimity upon its current loss of gold, since the metal is going to countries which strongly support its policy with respect to gold. The other Continental currencies, while exceptionally firm in terms of dollars, present no new features of importance. The higher quotations are largely nominal and transactions involve relatively small amounts and are of the most necessary or routine character.

The London check rate on Paris closed on Friday at 79.93, against 81.97 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.06½, against 5.78¼ on Friday of last week; cable transfers at 6.07, against 5.78¾, and commercial sight bills at 6.06, against 5.77½. Antwerp belgas finished at 21.63 for bankers' sight bills and at 21.64 for cable transfers, against 20.54 and 20.55. Final quotations for Berlin marks were 36.98 for bankers' sight bills and 36.99 for cable transfers, in comparison with 35.31 and 35.32. Italian lire closed at 8.15½ for bankers' sight bills and at 8.16 for cable transfers, against 7.79 and 7.79½. Austrian schillings closed at 17.45, against 16.00; exchange on Czechoslovakia at 4.61, against 4.40; on Bucharest at 0.95½, against 0.90; on Poland at 17.52, against 16.70, and on Finland at 2.17, against 2.15½. Greek exchange closed at 0.87½ for bankers' sight bills and at 0.88 for cable transfers, against 0.83 and 0.83½.

EXCHANGE on the countries neutral during the war presents no new features of importance. The currencies of the neutrals are, of course, dominated largely by the events which shape the course of sterling, the dollar and the franc. As noted above, the Bank of France lost 754,036,606 francs in gold during the past week. Most of this gold has gone to Holland and Switzerland, which currencies are exceptionally firm in terms of all other countries, as both the Swiss and Dutch currencies are, next to London, the most highly favored by mobile capital seeking security. The Scandinavian currencies move in sympathy with the pound, with which they are closely allied. Spanish pesetas are nominally quoted firmer, as the peseta follows the course of the French franc.

Bankers' sight on Amsterdam finished on Friday at 62.39, against 59.64 on Friday of last week; cable transfers at 62.40, against 59.65, and commercial sight bills at 62.25, against 59.50. Swiss exchange closed at 30.00 for checks and at 30.01 for cable transfers, against 28.64 and 28.65. Copenhagen checks finished at 21.67 and cable transfers at 21.68, against 21.01 and 21.02. Checks on Sweden closed at 24.98 and cable transfers at 24.99, against 24.29

and 24.30; while checks on Norway finished at 24.37 and cable transfers at 24.38, against 23.67 and 23.68. Spanish pesetas closed at 12.99 for bankers' sight and at 13.00 for cable transfers, against 12.37 and 12.38.

EXCHANGE on the South American countries is, of course, nominal, as the South American exchanges are all suffering from Government restrictions. A number of United States firms are making a strong effort to accomplish a modification of the Argentine Government's recent decree in effect forbidding the withdrawal of commercial balances arising out of transactions prior to May 1 1933, unless creditors agree to accept long-term bonds under an arrangement similar to that embodied in the commercial treaty with Great Britain. On the other hand it is understood that a number of American firms doing business in Argentina are considering permanent investment in that country rather than conversion of their frozen peso balances into dollars. This program has been determined upon, it is said, due to fear of weakening of the dollar.

Argentine paper pesos closed on Friday, nominally, at 39½ for bankers' sight bills, against 38.00 on Friday of last week; cable transfers at 39⅞, against 38¼. Brazilian milreis are nominally quoted 8¼ for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8¾. Chilean exchange is nominally quoted 9½, against 9¼. Peru is nominal at 20.75, against 20.25.

EXCHANGE on the Far Eastern countries presents no new features. These exchanges have been brought almost to a standstill because of the utterly demoralized condition of the leading Occidental currencies which has prevailed since May. The quotations for all the Far Eastern countries are of course firm when measured in dollars, but owing to the thin markets quotations are largely nominal and represent merely the decline of the dollar in terms of gold. The Indian rupee fluctuates of course with the pound sterling, to which it is anchored at the fixed rate of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
OCT. 28 1933 TO NOV. 3 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Oct. 28.	*Oct. 30.*	*Oct. 31.*	*Nov. 1.*	*Nov. 2.*	*Nov. 3.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.167500	.171750	.170333	.171750	.173875	.173812
Belgium, belga	.206458	.211992	.210030	.213209	.216960	.215420
Bulgaria, lev	.012250*	.012000*	.012750*	.012750*	.018000	.015000*
Czechoslovakia, krone	.044108	.045112	.044687	.045357	.046214	.045881
Denmark, krone	.210230	.213708	.212672	.213710	.215363	.216100
England, pound sterling	4.709285	4.789285	4.764916	4.793083	4.828750	4.843035
Finland, markka	.020716	.021083	.020966	.021066	.021383	.021300
France, franc	.058039	.059471	.058971	.059885	.060942	.060389
Germany, reichsmark	.353958	.363110	.359533	.364545	.371400	.367972
Greece, drachma	.008312	.008550	.008516	.008610	.008730	.008700
Holland, guilder	.597916	.613266	.607461	.617045	.627475	.621750
Hungary, pengo	.260500	.268750	.268000	.270750	.273500	.273000
Italy, lira	.078113	.080143	.079117	.080400	.081835	.081293
Norway, krone	.236316	.240391	.239240	.240609	.242327	.243141
Poland, zloty	.167000	.172333	.169250	.172166	.174625	.172833
Portugal, escudo	.044905	.045980	.045900	.046200	.047200	.047525
Rumania, leu	.009366	.009533	.009187	.009200	.009462	.009283
Spain, peseta	.124050	.127230	.126114	.127825	.130381	.129291
Sweden, krona	.242870	.246836	.245533	.247091	.248691	.249500
Switzerland, franc	.287175	.294269	.291838	.296300	.301425	.298730
Yugoslavia, dinar	.020375	.020766	.020650	.020750	.021166	.021300
ASIA—						
China—						
Chefoo (yuan) dol'r	.300208	.307500	.307083	.309166	.314375	.314375
Hankow (yuan) dol'r	.300208	.307500	.307083	.309166	.314375	.314375
Shanghai (yuan) dol'r	.301093	.308437	.307500	.309687	.314843	.314531
Tientsin (yuan) dol'r	.300208	.307500	.307083	.309166	.314375	.314375
Hong Kong dollar	.334531	.343437	.341562	.344062	.349375	.347500
India, rupee	.353062	.359400	.357250	.358062	.360875	.362500
Japan, yen	.283800	.288050	.285825	.288125	.289600	.290468
Singapore (S.S.) dollar	.549375	.560000	.556875	.559375	.563750	.566875
AUSTRALASIA—						
Australia, pound	3.747500	3.815000	3.787500	3.790000	3.844166	3.854166
New Zealand, pound	3.756666	3.824166	3.796666	3.800000	3.854166	3.864166
AFRICA—						
South Africa, pound	4.655625	4.736666	4.709687	4.738125	4.775000	4.785625
NORTH AMER.—						
Canada, dollar	.980052	.984375	.983645	.986458	.993072	.995104
Cuba, peso	.999187	.999281	.999187	.999500	.999187	.999187
Mexico, peso (silver)	.281800	.281750	.281750	.281180	.281375	.281280
Newfoundland, dollar	.977500	.981875	.981250	.984250	.990500	.992500
SOUTH AMER.—						
Argentina, peso (gold)	.856562*	.879736*	.871185*	.882809*	.898705*	.895343*
Brazil, milreis	.085766*	.085766*	.084933*	.084933*	.084933*	.084933*
Chile, peso	.089687*	.092500*	.092500*	.092750*	.093750*	.094800*
Uruguay, peso	.706250*	.725000*	.718850*	.727500*	.740833*	.738066*
Colombia, peso	.662700*	.667200*	.667200*	.667200*	.667200*	.667200*

* Nominal rates; firm rates not available.

Closing quotations for yen checks yesterday were 29.18, against 28.45 on Friday of last week; Hong Kong closed at 35 1-16@35⅛, against 33⅞; Shanghai at 31⅝@31 11-16, against 30½@30¾; Manila at 50⅛, against 50; Singapore at 56⅞, against 55½; Bombay at 36½, against 35⅜ and Calcutta at 36½, against 35⅜.

THE following table indicates the amount of gold bullion in the principal European banks as of Nov. 2 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,757,691	140,460,423	121,908,804	161,542,243	132,266,076
France a	648,256,283	663,272,079	517,185,812	406,456,079	320,407,423
Germany b	16,374,400	37,698,150	52,725,700	101,521,350	103,966,750
Spain	90,413,000	90,311,000	89,867,000	99,048,000	102,597,000
Italy	76,204,000	62,615,000	58,895,000	57,221,000	55,984,000
Neth'lands	73,086,000	86,240,000	69,656,000	35,459,000	36,893,000
Nat'l Belg.	77,424,000	74,565,000	73,370,000	37,007,000	29,357,000
Switz'land	61,652,000	89,164,000	49,220,000	25,583,000	21,348,000
Sweden	14,163,000	11,442,000	11,858,000	13,438,000	13,420,000
Denmark	7,397,000	7,400,000	9,118,000	9,565,000	9,584,000
Norway	6,573,000	8,014,000	6,560,000	8,134,000	8,152,000
Total week	1,263,300,374	1,271,181,652	1,060,364,316	954,974,672	833,975,249
Prev. week	1,268,653,449	1,267,755,627	1,067,182,740	951,913,340	831,647,363

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,426,300.

Japanese Policy and the Situation in the Far East.

The suggestion put out on Monday by General Sadao Araki, Japanese Minister of War, of an international conference on peace in the Far East to be held at Tokyo before 1935, comes as a reminder that Japan, although in process of withdrawing from the League of Nations, is still a party to important international agreements, and that questions bearing upon war and peace in the Far East will before long come up for international consideration. General Araki's proposal, according to the Toyko correspondent of the New York "Times," appears to have been made on his own responsibility, and is not to be regarded as representing the views of the Japanese Government, but the fact that it had been discussed with several members of the Cabinet suggests that it may not be entirely a personal matter.

The proposed conference, in which Russia, China, Manchukuo, India, the United States, Great Britain, France, The Netherlands and perhaps other countries would be invited to participate, would have as its general object the stabilization of peace in the Far East, and more particularly a preliminary consideration of questions to be dealt with in the next naval conference. The naval conference referred to is the one which, under the London Naval Treaty, is to be held in 1935 to consider the revision or continuance of the London treaty which expires in 1936. In General Araki's opinion, the Kellogg pact and the Nine-Power Treaty of Washington are no longer adequate in view of changed conditions in the Far East, and he was quoted as saying that while a failure of Japan to adopt the pending program of armament and naval increase would avoid a budget deficit, "the prospect of establishing Far Eastern peace on an enduring basis will be lost, and the people of Asia, led by China, will become permanent servants of the white races." The inclusion of Manchukuo in the list of invited States meant, he said, that if Manchukuo had not been recognized by the attending Powers by the time the proposed confer-

ence met, the question of recognition would then be considered.

The first reactions to the proposal have not been favorable. Washington opinion is represented as doubting, unofficially, that an invitation to such a conference would be accepted by the greater Powers. The proposal itself, however, was regarded as significant, partly as an indication that Japan might be disposed to moderate its naval program and content itself with a naval rank less than those of the United States and Great Britain, and partly as a shrewd attempt to force the European Powers to make known more clearly their attitude toward the Far East. Acceptance of the invitation, it was intimated, would add to the prestige of Japan and strengthen the position of the so-called Japanese war party, while a declination would confirm the opinion that the United States and Europe were suspicious of Japan's intentions and increase the influence of the Japanese leaders who wish Japan to pursue an independent course. What passes for Chinese opinion is too inchoate to permit safe generalization, but the Shanghai correspondent of the New York "Sun," writing on Wednesday, reported newspaper comment to the effect that Japan was disturbed by its isolation, now that it had withdrawn from the League, and by expectation of American recognition of Russia, and that what it really desired was an international arrangement which would maintain peace for three or four years, by which time it would be ready for a war. Had the proposal come from some other Power than Japan the Chinese, according to the "Sun" correspondent, would have regarded it with more favor.

General Araki's suggestion was not made, however, solely for its international effect; it has a bearing also on Japanese domestic politics. On Oct. 12 Baron Reijiro Wakatsuki, former Premier and head of the Minseito or liberal party, in the first address which he had made since the political assassinations of 1931, strongly defended the London Naval Treaty as an agreement which had saved Japan 360,000,000 yen ($179,280,000 at par of exchange or approximately $102,600,000 at present value) by deferring the construction of capital ships, and had left the way open for a more satisfactory naval ratio in 1935. The point was well taken in view of the strong civilian opposition which had developed to the demand of the war party for military and naval appropriations exceeding 1,300,000,000 yen, with the prospect of a deficit in the budget of about 1,000,000,000 yen. A statement issued by the War Office on Oct. 19 declared that the army was "firmly determined to carry out" the "national policies, both domestic and foreign," of General Araki, that the policies "were drafted by the War Office general staff after considering the situation at home and abroad," and that they were "unanimously supported by the Supreme Military Council." The Tokyo correspondent of the New York "Times" reported on Oct. 20 that the conference of the "Big Five" in the Cabinet, which had been concluded on that day, "showed how the army is holding that defense, in the broadest sense, covers every aspect of national life and is claiming an influence in every department of the administration." The year 1935, it was said, would be a critical one for Japan, for in that year the withdrawal of Japan from the League would become effective, the question of the mandated islands in the Pacific would have to be settled, the naval conference would meet, and Russia would have completed its second five-year plan.

A movement, reported on Oct. 25, to merge the Selyukai and Minseito parties aims at the formation of a coalition strong enough in numbers to overthrow the Saito Ministry, which is regarded as under the domination of the army, but with neither party at the moment in high repute it is feared that the coalition, if it became aggressive, might precipitate a dictatorship. Baron Wakatsuki meantime has continued to speak out, although with more restraint than at first, and it was he that General Araki was understood to have in mind when, in putting forward the proposal of a conference, he criticized those who had denied that any crisis would appear in 1935.

It is with Russia that the war party apparently expects to find Japan eventually at war, notwithstanding General Araki's statement on Wednesday, in an interview for the United Press, that Russia was only the "hypothetical objective" of Japan's military preparations, and the United States the "hypothetical objective" of the navy. The relations between Japan and Russia, which for some months have been agitated by disagreement over the proposed sale of the Chinese Eastern Railway and by railway construction in Manchukuo which menaced the Russian control of Vladivostok, have recently showed signs of increasing strain. On Oct. 11 the Russian Government published the texts of four documents purporting to show the existence of a Japanese plot to seize the Chinese Eastern, and on both sides some irritating war talk was indulged in notwithstanding that the Japanese Government indicated its expectation that negotiations would continue. The announcement of Germany's intended withdrawal from the League, accordingly, was viewed with sympathy in Japan as not only presaging another armed power in Europe to whose policies Russia would have to give attention, but also as exerting pressure on China and Russia to reach an understanding with Japan for the pursuit of a common Asiatic policy. Such encouragement as was drawn from that direction, however, was quickly offset by anxiety regarding the effect of American recognition of Russia, a Russo-American accord, it was felt, being likely to stiffen Russia's attitude toward Japan and perhaps lessen the chances of a Japanese accord with China.

Mr. Roosevelt's action has undoubtedly had a considerable effect upon the situation in the Far East, notwithstanding that recognition has not yet reached the stage of actual discussion between the American and Russian Governments. It appears to have been directly responsible for the sudden interest in England in a possible revival of the old Anglo-Japanese alliance, which was dropped in 1922 in deference to the representations of the United States, and in action which would moderate the Anglo-Japanese commercial rivalry. To this latter proposal the unexpected acceptance by Japan of a quota arrangement for the purchase of a limited amount of India cotton has made a practical contribution. It may also have had some influence upon the purpose of Japan to continue to take part in the disarmament discussions at Geneva. A statement by the Japanese delegate, M. Sato, on Oct. 27, to the effect that disarmament was primarily a European question led to fear that Japan proposed to withdraw. The next day, however, M. Sato explained to Ambassador Davis that what was meant was that Japan, while

remaining, would take no active part in matters which it regarded as purely European.

There is no central thread to Chinese affairs, and no evidence that the much-talked-of unification of the country is making practical progress. Large-scale military operations against Communist forces continue to be reported, but military co-operation between the Nanking and Canton Governments is still lacking, and the reported activities of generals and war lords give no indication of a recognized central authority. A report on Oct. 17 that Japan was planning to withdraw its troops from North China was regarded as foreshadowing the eventual return to China of all the occupied territory south of the Great Wall which the Japanese have held. Some anxiety was occasioned by the announcement, on Oct. 28, of the resignation of T. V. Soong, Finance Minister and a member of the National Economic Council which has charge of the American cotton and wheat loan, and Chinese Government bonds were heavily sold at Shanghai, but the resignation was promptly accepted. The appointment of Dr. H. H. Kung, Governor of the Central Bank of China, and brother-in-law of both Mr. Soong and General Chiang Kai-shek, as Finance Minister is believed to forecast the increased influence of General Chiang with the Nanking Government.

The State of Manchukuo, unrecognized as yet save by Japan, continues to prosper economically notwithstanding rumors of war with Russia. Chinese immigrants continue to pour in and an extensive program of railway building is under way. The most important event, from an international standpoint, is the announcement, on Oct. 17, of the conclusion of the preliminary negotiations for a French long-term loan of 1,000,000,000 francs to the South Manchurian Railway for various public works. The loan is peculiarly significant because of the recommendation of the League of Nations that all foreign loans to the new State should be refused. Taken in connection with the report that a French mission, representing a number of Paris industrialists and capitalists, had been sent to Manchukuo with a view to contracts for public works, it would appear that the economic boycott which the League sought to impose upon Manchukuo is weakening. If such turns out to be actually the case, the question of recognition, for which General Araki wishes to press, may be solved with the support of France.

The New Deal for Anthracite Operators, Distributors and Consumers.

One of the most important progressive steps respecting a readjustment of industrial affairs under the National Recovery Administration was taken this week by the submission on behalf of the anthracite mining industry of a tentative code which will be made the basis of brief hearings in order that the Government and representatives of the industry may arrive at a definite and mutual understanding respecting operation of the anthracite mines and distribution of their products.

Those upon whom fell the responsibility of preparing the tentative code had one great advantage, namely the concentration of production in a single State, Pennsylvania, where all hard coal of commercial value in the United States is located. The industry is over one hundred years old and during the past century it has frequently been the scene of some of the most bitter labor contests waged in this country. At one time it was subject to the rule of the Mollie Maguires, a secret organization of workers who even resorted to murder to carry out their purposes. Only the courage and powerful determination of the late Franklin B. Gowen, then President of the Reading, succeeded in freeing the industry from secret domination.

Gradually was developed the labor organization known as the United Mine Workers of America of sufficient stability to enable negotiations to be conducted between the operators and representatives of the miners, but it has too often occurred that agreements could not be arranged and strikes of most wasteful and destructive character followed, creating at times situations which were intolerable in an enlightened age, being greatly to the disadvantage of employers, employees and consumers who relied upon anthracite supplies at reasonable cost for their winter fuel.

There has been unusual opportunity here for the NRA to accomplish much of good in the way of stabilization which will benefit each of the three interests concerned and in addition help the railroads which carry products of the hard coal mines to points of consumption.

The code as presented for consideration discloses what a wonderful organization has been built up and perfected by the anthracite mining industry as a result of almost constant combat either with labor or aggressive competitors in the fuel market, this competition having been increased by the use of bituminous coal, oil, coke and even electricity generated by water power, the current being widely transmitted for power purposes.

The Philadelphia & Reading Coal & Iron Company and the Lehigh Valley Coal Company, controlled respectively prior to segregation by the Reading Railway and the Lehigh Valley Railway, are the only important operators not signing the tentative code, but there is expectation that after hearings a complete agreement will be reached. The Reading is the largest producer in the anthracite group.

The anthracite organization comprises the operators, owning and controlling the anthracite properties, producing the fuel, cleaning it and grading it for shipment to market. Second are the distributors who sell to the trade, chiefly to the wholesalers from whose hands the fuel passes to the retailers most of whom are equipped with large storage yards at points where cars may be easily unloaded into huge bins, each of which is designed to hold coal of a particular size. Retailers have their fleets of trucks for prompt deliveries in small or large quantities as the consumers may desire.

The code is so complete in its details that all persons and companies engaged in the anthracite business come under its jurisdiction, one purpose of the provisions being to insure consumers a square deal as to weight and quality of fuel delivered, provisions which heretofore have been largely left to local ordinances and officials.

Under the new deal there will be greater opportunity for the Anthracite Institute, an organization comprised of operators, to serve a good purpose in helping to protect the rights of all interested parties and it may become a direct agent with which the Government may deal as a short cut to effect any desired relief with promptness and by avoiding red tape.

The New Capital Flotations in the United States During the Month of October and for the Ten Months Since the First of January

The new financing done in the United States during the month of October was on such a diminutive scale that no comment is called for beyond the recording of the fact itself. On behalf of corporate entities, the financing was the smallest recorded in any monthly exhibit since we have been compiling the figures, reaching no more than $3,109,240. The municipal disposals ran somewhat larger than in other recent months, aggregating $56,253,992, the increase here being accounted for in good part by the sale of $29,500,000 of bonds by the State of New York. With $3,109,240 of corporate securities added on, the grand total of new securities that came to market during the month was no more than $59,363,232. As previously explained, the Federal Securities Act has rendered corporate financing virtually out of the question, while municipal financing remains under more or less discredit owing to the embarrassment that so many of the municipalities of the country are laboring under, though the amount in this last instance was swollen during October by the floating, as already stated, of $29,500,000 bonds by the State of New York. Financing by the United States Government continues unabated and during October included $519,312,201 of the 10 to 12-year Treasury bonds for cash subscriptions. In a considerable measure these United States issues are pre-empting the field formerly occupied by new securities issues of the ordinary kind.

Because of the importance and magnitude of Federal financing we furnish below a summary of the United States Treasury issues of all kinds put out during the month of October and also those put out during the nine months preceding, giving full particulars of the different issues and making a complete record in that respect for the calendar year to date.

Treasury Financing During the Month of October 1933.

Secretary of the Treasury Woodin on Oct. 11 announced plans for the retirement of part of the Fourth Liberty Loan 4¼% bonds before maturity and an offering of 10-12-year Treasury bonds for cash and in exchange for the Fourth Liberty Loan issue. This constitutes the distinctive feature of Government financing during October. Mr. Woodin's announcement stated that about $6,268,000,000 of Fourth Liberty Loan bonds remain outstanding. The portion called for redemption aggregates about $1,900,000,000. The new 10-12-year Treasury bonds, dated Oct. 15 1933, bear interest at the rate of 4¼% per annum from that date to Oct. 15 1934, and thereafter at the rate of 3¼% per annum. They mature on Oct. 15 1945, but may be called for redemption in whole or in part at par and accrued interest on and after Oct. 15 1943 on four months' notice. The Treasury Department on Oct. 12 issued a formal notice calling for payment of part of the Fourth Liberty Loan 4¼% bonds on April 15 1934. Holders of the Fourth 4¼s are offered the privilege, for a limited period which began on Oct. 16, of exchanging all or part of their bonds (whether called or uncalled) at par for the new issue of 10-12-year Treasury bonds. Dean Acheson, Acting Secretary of the Treasury, announced on Nov. 3 that about $1,900,000,000 in Fourth Liberty Loan 4¼% bonds had been tendered to the Treasury in exchange for the new issue of 10-12-year Treasury bonds. Mr. Acheson stated that the books on the exchange of bonds would be left open for some time.

As a further part of the current financing, the Treasury Department offered $500,000,000 of the new bonds for cash and on this portion the subscription price was set at 101½% whereas exchange subscriptions were at par. As a partial offset to the premium of 1½% on the bonds offered for cash, subscribers receive interest from Oct. 15 1933 (the date of the new bonds) to Nov. 1 1933 (payment date) making the net cost of the bonds 101 10-32. Subscription books for the cash offering were closed on Oct. 17 and an official announcement was made by Mr. Acheson on Oct. 20 that total cash subscriptions of $1,989,015,000 had been received to the offering of $500,000,000 of which $519,312,201 was accepted. This represents an addition to the public debt as the proceeds will be used to meet current needs of the Treasury. It should not escape notice that the new 10-12-year bonds are only partially tax exempt, being subject to the high surtaxes, whereas the Treasury certificates of indebtedness and Treasury notes, which are constantly being issued, are totally tax exempt except in respect to estate or inheritance taxes.

The new Treasury bond offering for cash and in exchange for Fourth Liberty Loan 4¼% bonds (whether called or uncalled) is a truly major financial operation and indeed, constitutes the largest piece of financing undertaken by the Treasury since the war.

An offering of $100,000,000 "or thereabouts" of 91-day Treasury bills was announced by Secretary of the Treasury Woodin on Sept. 27, but the bills were dated Oct. 4 and will mature Jan. 3 1934 and therefore did not comprise part of the Government's financing for the month of September. Tenders for the issue amounted to $247,660,000, of which $100,050,000 was accepted. The average price obtained was 99.974, equivalent to an interest rate of 0.10% on a bank discount basis, or the same rate at which the previous offering of bills (dated Sept. 27) was sold. The proceeds were used to take up maturing bills.

On Oct. 4, Dean G. Acheson, Acting Secretary of the Treasury, announced a new offering of 91-day Treasury bills to the amount of $75,000,000 "or thereabouts." The bills were dated Oct. 11 1933 and will mature Jan. 10 1934. Applications received were $136,598,000 of which $75,020,000 was accepted. The bills brought an average price of 99.971, equivalent to a rate of 0.12% on a bank discount basis. The issue was used to refund a like amount of maturing bills.

An offering of $75,000,000 "or thereabouts" of bills was also announced on Oct. 12 by Secretary of the Treasury Woodin. The bills, running for 91 days, were used to replace a maturing issue. This issue was dated Oct. 18 and will mature on Jan. 17 1934. Subscriptions for the bills totaled $190,218,000, of which $75,023,000 was accepted. The bills were sold at an average price of 99.968, the average rate on a bank discount basis being 0.13% per annum.

A further offering of $80,000,000 "or thereabouts" of 91-day Treasury bills was announced by Mr. Woodin on Oct. 18. The bills, used to meet an issue maturing on Oct. 25, were dated Oct. 25 1933 and will mature Jan. 24 1934. Tenders to this offering totaled $168,678,000, of which $80,034,000 was accepted. The average price realized was 99.957, equivalent to an interest rate of 0.17% per annum on a bank discount basis.

A still further offering of 91-day Treasury bills in the amount of $60,000,000 "or thereabouts" was announced by Acting Secretary of the Treasury Acheson on Oct. 25. The bills, however, were dated Nov. 1 1933 and will mature Jan. 31 1934. The proceeds will be used to take up maturing bills. Subscriptions to this issue amounted to $232,713,000, of which $60,180,000 was accepted. The average price obtained was 99.945, equivalent to an interest rate of 0.22% per annum on a bank discount basis.

In the following we show in tabular form the Treasury financing done during the first 10 months of this year, but excluding the issue of Treasury bills dated Nov. 1. The results show that the Government disposed of $9,712,699,451, of which $7,005,678,500 went to take up existing issues and $2,707,020,951 represented an addition to the public debt. For October by itself the disposals, based on preliminary figures, aggregated $2,749,439,201, of which $2,230,127,000 comprised refunding and $519,312,201 represented additional indebtedness.

UNITED STATES TREASURY FINANCING DURING THE FIRST TEN MONTHS OF 1933.

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
Jan. 4	Jan. 11	91 days	$229,845,000	$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
January total				$230,142,000		
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,929,000	60,074,000	Average 99.864	*0.55%
February total				$488,020,600		
Feb. 22	Mar. 1	91 days	254,283,000	100,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 6	93 days	94,101,000	75,266,000	Average 98.900	*4.26%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	918,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 22	91 days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	318,206,000	100,158,000	Average 99.566	*1.72%
March total				$1,319,110,500		

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Mar. 29	Apr. 5	91 days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 12	91 days	404,325,000	75,733,000	Average 99.806	*0.77%
Apr. 12	Apr. 19	91 days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 26	91 days	290,184,000	80,295,000	Average 99.870	*0.51%
April	total	--------	--------	$331,312,000		
Apr. 23	May 2	3 years	1,202,043,500	572,419,200	100	2.875%
Apr. 27	May 3	91 days	224,691,000	60,655,000	Average 99.877	*0.49%
May 3	May 10	91 days	225,173,000	75,067,000	Average 99.878	*0.48%
May 10	May 17	91 days	254,685,000	75,442,000	Average 99.887	*0.45%
May 17	May 24	91 days	221,557,000	60,078,000	Average 99.893	*0.42%
May 23	May 31	91 days	407,553,000	100,352,000	Average 99.919	*0.32%
May	total	--------	--------	$944,013,200		
May 31	June 7	91 days	197,947,000	75,529,000	Average 99.932	*0.27%
June 6	June 15	5 years	3,306,415,900	623,441,800	100	2.875%
June 6	June 15	9 months	2,353,184,000	460,099,000	100	*0.75%
June 14	June 21	91 days	240,273,000	100,361,000	Average 99.939	*0.24%
June 21	June 28	91 days	209,956,000	75,697,000	Average 99.931	*0.27%
June	total	--------	--------$	1,335,127,800		
June 27	July 5	91 days	242,687,000	100,010,000	Average 99.929	*0.28%
July 5	July 12	91 days	220,281,000	75,453,000	Average 99.909	*0.36%
July 12	July 19	91 days	228,835,000	75,172,000	Average 99.901	*0.39%
July 19	July 26	91 days	259,858,000	80,122,000	Average 99.906	*0.37%
July	total	--------	--------	$330,757,000		
July 26	Aug. 2	91 days	201,409,000	60,096,000	Average 99.913	*0.35%
Aug, 2	Aug. 9	91 days	263,679,000	75,142,000	Average 99.919	*0.32%
July 30	Aug. 15	8 years	3,224,379,150	835,036,650	100	3.25%
July 30	Aug. 15	2 years	1,577,189,300	353,865,000	100	1.625%
Aug. 9	Aug. 16	91 days	281,341,000	75,100,000	Average 99.933	*0.26%
Aug. 16	Aug. 23	91 days	266,370,000	60,200,000	Average 99.945	*0.22%
Aug. 23	Aug. 30	91 days	403,192,000	100,296,000	Average 99.965	*0.14%
Augus	t total	--------	--------$	1,559,735,650		
Aug. 29	Sept. 6	91 days	272,935,000	75,039,000	Average 99.971	*0.12%
Sept. 8	Sept. 15	9 months	174,905,500	174,905,500	100	0.25%
Sept. 13	Sept. 20	91 days	256,720,000	100,015,000	Average 99.973	*0.11%
Sept. 20	Sept. 27	91 days	196,624,000	75,082,000	Average 99.976	*0.10%
Septe	mber to	tal--------	--------	$425,041,500		
Sept. 27	Oct. 4	91 days	247,660,000	100,050,000	Average 99.974	*0.10%
Oct. 4	Oct. 11	91 days	136,598,000	75,020,000	Average 99.971	*0.12%
Oct. 11	Oct. 15	10-12 yrs.	800,000,000	y1900000,000	100	4¼-3¼
Oct. 11	Oct. 15	10-12 yrs.	1,989,015,000	519,312,201	101½	--------
Oct. 12	Oct. 18	91 days	190,218,000	75,023,000	Average 99.968	*0.13%
Oct. 18	Oct. 25	91 days	168,678,000	80,034,000	Average 99.957	*0.17%
Octob	er total	--------	--------$	2,749,439,201		
Gran	d total	--------	--------$	9,712,699,451		

* Average rate on a bank discount basis. y Approximate.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 11	Treasury bills	$75,090,000	$75,090,000	--------
Jan. 18	Treasury bills	75,032,000	75,032,000	--------
Jan. 25	Treasury bills	80,020,000	80,020,000	--------
Total		$230,142,000	$230,142,000	--------
Feb. 1	2⅝% Treas. notes	277,516,600	144,372,000	$133,144,600
Feb. 8	Treasury bills	75,228,000	75,228,000	--------
Feb. 15	Treasury bills	75,202,000	75,202,000	--------
Feb. 23	Treasury bills	60,074,000	60,074,000	--------
Total		$488,020,600	$354,876,000	$133,144,600
Mar. 1	Treasury bills	100,613,000	100,613,000	--------
Mar. 6	Treasury bills	75,266,000	--------	75,266,000
Mar. 15	4% Treas. ctfs.	469,131,000	695,000,000	247,504,500
Mar. 15	4¼% Treas. ctfs.	473,373,500		
Mar. 22	Treasury bills	100,569,000	--------	100,569,000
Mar. 29	Treasury bills	100,158,000	100,158,000	--------
Total		$1,319,110,500	$895,771,000	$423,339,500
Apr. 5	Treasury bills	100,096,000	--------	100,096,000
Apr. 12	Treasury bills	75,733,000	75,733,000	--------
Apr. 19	Treasury bills	75,188,000	75,188,000	--------
Apr. 26	Treasury bills	80,295,000	80,295,000	--------
Total		$331,312,000	$231,216,000	$100,096,000
May 2	2⅞% Treas. notes	572,419,200	239,197,000	333,222,200
May 3	Treasury bills	60,655,000	60,655,000	--------
May 10	Treasury bills	75,067,000	75,067,000	--------
May 17	Treasury bills	75,442,000	75,442,000	--------
May 24	Treasury bills	60,078,000	60,078,000	--------
May 31	Treasury bills	100,352,000	100,352,000	--------
Total		$944,013,200	$610,791,000	$333,222,200
June 7	Treasury bills	75,529,000	75,529,000	--------
June 15	2⅞% Treas. notes	623,441,800	374,000,000	709,540,800
June 15	¾% Treas. ctfs.	460,099,000		
June 21	Treasury bills	100,361,000	100,361,000	--------
June 28	Treasury bills	75,697,000	75,697,000	--------
Total		$1,335,127,800	$625,587,000	$709,540,800
July 5	Treasury bills	100,010,000	100,010,000	--------
July 12	Treasury bills	75,453,000	75,453,000	--------
July 19	Treasury bills	75,172,000	75,172,000	--------
July 26	Treasury bills	80,122,000	80,122,000	--------
Total		$330,757,000	$330,757,000	--------
Aug. 2	Treasury bills	60,096,000	60,096,000	--------
Aug. 9	Treasury bills	75,142,000	75,142,000	--------
Aug. 15	3¼% Treas. bonds	835,036,650	700,536,000	488,365,650
Aug. 15	1⅝% Treas. notes	353,865,000		
Aug. 16	Treasury bills	75,100,000	75,100,000	--------
Aug. 23	Treasury bills	60,200,000	60,200,000	--------
Aug. 30	Treasury bills	100,296,000	100,296,000	--------
Total		$1,559,735,650	$1,071,370,000	$488,365,650
Sept. 6	Treasury bills	75,039,000	75,039,000	--------
Sept. 15	¾% Treas. ctfs.	174,905,500	174,905,500	--------
Sept. 20	Treasury bills	100,015,000	100,015,000	--------
Sept. 27	Treasury bills	75,082,000	75,082,000	--------
Total		$425,041,500	$425,041,500	--------
Oct. 4	Treasury bills	100,050,000	100,050,000	--------
Oct. 11	Treasury bills	75,020,000	75,020,000	--------
Oct. 15	4¼-3¼% Treas.bds	y1,900,000,000	1,900,000,000	--------
Oct. 15	4¼-3¼% Treas.bds	519,312,201	--------	519,312,201
Oct. 18	Treasury bills	75,023,000	75,023,000	--------
Oct. 25	Treasury bills	80,034,000	80,034,000	--------
Total		$2,749,439,201	$2,230,127,000	$519,312,201
Grand total		$9,712,699,451	$7,005,678,500	$2,707,020,951

y Approximate.

Making further reference to the meager corporate offerings of the month, it is found there were but seven new issues, totaling, as previously stated, only $3,109,240. This is the smallest corporate total for any month since the beginning of our compilation which dates from January 1919. The previous low record was $5,417,778, established in March of this year when virtually all the banks of the country operated under bank holidays the first half of the month thus rendering financing out of question. The financing in October was entirely for the account of industrial and miscellaneous companies and included five brewery issues.

The total of $3,109,240 of corporate financing in October was all new capital, no portion of it representing refunding. In September the refunding portion was $17,854,000, or more than 66% of the month's total. There were no refunding operations in August. In July the refunding portion amounted to $43,061,000, or over 44% of the total. In June it was $48,296,400, or close to 80% of the month's total. In May it was $12,050,300 or about 77% of the total. In April it was $18,206,500, or more than 51% of the total for that month. In March it was $2,247,778, or about 42% of the month's total. In February the refunding portion was $36,241,000, or more than 96% of the total, and in January the amount was $42,360,000, or over 65% of the total. In October 1932 the amount raised for refunding was $19,015,000, or about 27% of the total for that month.

No foreign issues were marketed here during October. There was one new fixed investment trust offering during the month, namely:

North American Trust Shares, 1958.—Offered by the Distributors Group, Inc., N. Y., at market.

It is our practice not to include offerings of this nature in our compilation of new capital issues. As a rule information as to the amount sold is not forthcoming and being sales over the counter it is quite impossible to make estimates regarding their amounts. In this state of things, the only way to indicate the presence of these trusts is to enumerate them as we have been doing from month to month.

The following is a complete summary of the new financing, corporate, State and city, foreign Government, as well as farm loan issues for the month of October and the ten months ending with October.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL ISSUES.

	New Capital.	Refunding.	Total.
MONTH OF OCTOBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	3,109,240	--------	3,109,240
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	3,109,240	--------	3,109,240
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	--------	--------	--------
Municipal, States, Cities, &c	*55,592,364	*661,628	*56,253,992
United States Possessions	--------	--------	--------
Grand Total	58,701,604	661,628	59,363,232
TEN MONTHS END. OCT. 31—			
Corporate—			
Domestic—			
Long term bonds and notes	23,621,000	114,870,500	138,491,500
Short term	16,600,000	71,528,700	88,128,700
Preferred stocks	14,717,555	--------	14,717,555
Common stocks	83,533,523	32,317,778	115,851,301
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	133,332	--------	133,332
Other foreign—			
Long term bond and notes	--------	--------	--------
Short term	--------	1,600,000	1,600,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	138,605,410	220,316,978	358,922,388
Canadian Government	--------	60,000,000	60,000,000
Other foreign Government	--------	--------	--------
Farm loan issues	63,900,000	12,000,000	75,900,000
Municipal, States, Cities, &c	a365,418,689	a25,136,670	a390,555,359
United States Possessions	1,400,000	--------	1,400,000
Grand total	569,324,099	317,453,648	886,777,747

* Figures do not include $53,520,006 Federal funds allotted to municipalities during October 1933.

a Figures do not include an aggregate of $457,664,364 of Federal Government funds made available to States and municipalities during the first ten months of 1933, through the facilities of various agencies.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during October, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes				40,298,000	3,000,000	43,298,000	13,785,000		13,785,000	85,473,695	16,074,905	101,548,600	224,347,000	4,924,000	229,271,000
Short term				6,385,000	14,515,000	20,900,000		500,000	500,000	20,058,000	30,207,000	50,265,000	10,367,500		10,367,500
Preferred stocks				1,000,000		1,000,000	1,650,000		1,650,000	11,710,200	8,000,000	19,710,200	147,948,995	27,470,000	175,418,995
Common stocks	3,109,240		3,109,240	791,250	1,500,000	2,291,250	1,955,800		1,955,800	9,911,897	513,972	10,425,869	293,375,102	694,000	294,069,102
Canadian—															
Long term bonds and notes										23,994,500	7,851,000	31,845,500	41,450,000		41,450,000
Short term															
Preferred stocks															
Common stocks															
Other foreign															
Long term bonds and notes													5,000,000		5,000,000
Short term															
Preferred stocks													1,525,000		1,525,000
Common stocks													152,500		152,500
Total corporate	3,109,240		3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097
Canadian Government				4,015,000		4,015,000				75,794,000		75,794,000	1,000,000		1,000,000
Other foreign Government													3,500,000		3,500,000
Farm Loan issues				9,100,000		9,100,000	12,000,000		12,000,000						
Municipal, States, Cities, &c.	*55,592,364	*661,628	*56,253,992	38,435,055	5,328,664	43,763,719	15,682,785	444,662	16,127,447	150,570,922	4,965,551	155,536,473	117,592,453	1,143,875	118,736,328
United States Possessions													400,000		400,000
Grand Total	58,701,604	661,628	59,363,232	100,024,305	24,343,664	124,367,969	45,073,585	944,662	46,018,247	377,513,214	67,612,428	445,125,642	846,658,550	34,231,875	880,890,425

* Figures do not include $53,520,006 of funds made available to States and municipalities by various agencies of the Federal Government during October 1933.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF OCTOBER FOR FIVE YEARS.

MONTH OF OCTOBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads										5,000,000		5,000,000	54,220,000		54,220,000
Public utilities				40,023,000	3,000,000	43,023,000	2,000,000		2,000,000	43,758,100	16,351,000	60,109,100	60,552,000	4,924,000	65,476,000
Iron, steel, coal, copper, &c										2,000,000	4,000,000	6,000,000			
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing				275,000		275,000	160,000		160,000	20,350,000		20,350,000	16,750,000		16,750,000
Oil										23,500,000		23,500,000	102,000,000		102,000,000
Land, buildings, &c							9,125,000		9,125,000	6,635,000		6,635,000	19,275,000		19,275,000
Rubber															
Shipping													5,000,000		5,000,000
Inv. trusts, trading, holding, &c										3,500,000		3,500,000			
Miscellaneous							2,500,000		2,500,000	4,725,095	3,574,905	8,300,000	13,000,000		13,000,000
Total				40,298,000	3,000,000	43,298,000	13,785,000		13,785,000	109,468,195	23,925,905	133,394,100	270,797,000	4,924,000	275,721,000
Short-Term Bonds and Notes—															
Railroads															
Public utilities				4,685,000	12,815,000	17,500,000					30,000,000	30,000,000	1,000,000		1,000,000
Iron, steel coal, copper, &c										15,000,000		15,000,000			
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing				1,700,000	1,700,000	3,400,000				1,500,000		1,500,000	100,000		100,000
Oil										193,000	57,000	250,000			
Land, buildings, &c								500,000	500,000	1,870,000	150,000	2,020,000	2,667,500		2,667,500
Rubber															
Shipping															
Inv. trusts, trading, holding, &c													1,000,000		1,000,000
Miscellaneous										1,495,000		1,495,000	5,600,000		5,600,000
Total				6,385,000	14,515,000	20,900,000		500,000	500,000	20,058,000	30,207,000	50,265,000	10,367,500		10,367,500
Stocks—															
Railroads													3,000,000		3,000,000
Public utilities										14,019,347	513,972	14,533,319	34,679,878	1,200,000	35,879,878
Iron, steel, coal, copper, &c	117,500		117,500										3,654,960		3,654,960
Equipment manufacturers															
Motors and accessories	2,991,740		2,991,740										1,114,245		1,114,245
Other industrial and manufacturing				1,791,250	1,500,000	3,291,250	2,000,000		2,000,000	1,755,250		1,755,250	75,888,408	694,000	76,582,408
Oil										4,000,000	8,000,000	12,000,000	7,679,560		7,679,560
Land, buildings, &c										85,000		85,000	1,780,000		1,780,000
Rubber													34,730,000	25,270,000	60,000,000
Shipping															
Inv. trusts, trading, holding, &c							940,800		940,800				77,637,816		77,637,816
Miscellaneous							665,000		665,000	1,762,500		1,762,500	202,836,730	1,000,000	203,836,730
Total	3,109,240		3,109,240	1,791,250	1,500,000	3,291,250	3,605,800		3,605,800	21,622,097	8,513,972	30,136,069	443,001,597	28,164,000	471,165,597
Total—															
Railroads										5,000,000		5,000,000	57,220,000		57,220,000
Public utilities				44,708,000	15,815,000	60,523,000	2,000,000		2,000,000	57,777,447	46,864,972	104,642,419	96,231,878	6,124,000	102,355,878
Iron, steel, coal, copper, &c	117,500		117,500							17,000,000	4,000,000	21,000,000	3,654,960		3,654,960
Equipment manufacturers															
Motors and accessories	2,991,740		2,991,740										1,114,245		1,114,245
Other industrial and manufacturing				3,766,250	3,200,000	6,966,250	2,160,000		2,160,000	23,605,250		23,605,250	92,738,408	694,000	93,432,408
Oil										27,693,000	8,057,000	35,750,000	109,679,560		109,679,560
Land, buildings, &c							9,125,000	500,000	9,625,000	8,590,000	150,000	8,740,000	23,722,500		23,722,500
Rubber													34,730,000	25,270,000	60,000,000
Shipping													5,000,000		5,000,000
Inv. trusts, trading, holding, &c							940,800		940,800	3,500,000		3,500,000	78,637,816		78,637,816
Miscellaneous							3,165,000		3,165,000	7,982,595	3,574,905	11,557,500	221,436,730	1,000,000	222,436,730
Total corporate securities	3,109,240		3,109,240	48,474,250	19,015,000	67,489,250	17,390,800	500,000	17,890,800	151,148,292	62,646,877	213,795,169	724,166,097	33,088,000	757,254,097

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCT. 31.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	23,621,000	114,870,500	138,491,500	257,700,300	101,838,500	359,538,800	907,397,600	660,841,200	1,568,238,800	2,349,872,355	344,643,155	2,694,515,510	1,779,472,340	480,209,260	2,259,681,600
Short term	16,600,000	71,528,700	88,128,700	32,616,500	163,894,000	196,510,500	277,585,750	88,399,500	365,985,250	419,535,650	95,220,000	514,755,650	153,722,700	43,937,500	197,660,200
Preferred stocks	14,717,555	-------	14,717,555	8,975,275	-------	8,975,275	115,599,667	31,850,000	147,449,667	408,238,230	9,350,000	417,588,230	1,494,518,261	177,681,540	1,672,199,801
Common stocks	83,533,523	32,317,778	115,851,301	5,038,150	3,397,320	8,435,470	132,958,556	-------	132,958,556	1,005,339,818	13,829,722	1,019,169,540	4,179,804,494	574,267,302	4,754,071,796
Canadian—															
Long term bonds and notes	-------	-------	-------	-------	-------	-------	140,000,000	-------	140,000,000	197,632,500	45,851,000	243,483,500	255,550,000	-------	255,550,000
Short term	-------	-------	-------	-------	-------	-------	-------	-------	-------	5,700,000	-------	5,700,000	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	13,000,000	-------	13,000,000	10,400,000	-------	10,400,000
Common stocks	133,332	-------	133,332	-------	-------	-------	-------	-------	-------	16,516,340	-------	16,516,340	18,163,900	-------	18,163,900
Other foreign															
Long term bonds and notes	-------	-------	-------	-------	-------	-------	72,800,000	-------	72,800,000	169,015,000	8,977,000	177,992,000	161,260,000	2,000,000	163,260,000
Short term	-------	1,600,000	1,600,000	-------	-------	-------	-------	5,000,000	5,000,000	31,000,000	-------	31,000,000	1,617,283	10,432,717	12,050,000
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	103,837,200	-------	103,837,200
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	10,060,000	-------	10,060,000	32,408,847	-------	32,408,847
Total corporate	138,605,410	220,316,978	358,922,388	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344
Canadian Government	-------	60,000,000	60,000,000	26,015,000	40,000,000	66,015,000	40,922,000	9,500,000	50,422,000	124,586,000	7,158,000	131,744,000	29,612,000	9,000,000	38,612,000
Other foreign Government	-------	-------	-------	-------	-------	-------	-------	-------	-------	412,306,000	60,080,000	472,386,000	68,250,000	-------	68,250,000
Farm Loan issues	63,900,000	12,000,000	75,900,000	59,100,000	92,500,000	151,600,000	56,600,000	51,000,000	107,600,000	45,500,000	-------	45,500,000	-------	-------	-------
Municipal, States, Cities, &c	*365,418,689	*25,136,670	*390,555,359	632,424,598	69,514,326	701,938,924	1,136,554,631	19,575,362	1,156,129,993	1,164,665,514	47,192,188	1,211,857,702	1,044,686,027	10,449,061	1,055,135,088
United States Possessions	1,400,000	-------	1,400,000	692,000	-------	692,000	795,000	-------	795,000	9,675,000	-------	9,675,000	2,395,000	-------	2,395,000
Grand Total	569,324,099	317,453,648	886,777,747	1,022,561,823	471,144,146	1,493,705,969	2,881,213,204	866,166,062	3,747,379,266	6,382,642,407	632,301,065	7,014,943,472	9,335,698,052	1,307,977,380	10643,675,432

* Figures do not include an aggregate of $457,664,364 of funds made available to States and municipalities by various agencies of the Federal Government during the first ten months of 1933.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TEN MONTHS ENDED OCT. 31 FOR FIVE YEARS.

TEN MONTHS ENDED OCT. 31.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	12,000,000	80,627,500	92,627,500	-------	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000	701,468,250	222,662,750	924,131,000	355,847,240	181,413,760	537,261,000
Public utilities	10,721,000	32,518,000	43,239,000	253,025,300	92,461,500	345,486,800	492,268,500	490,632,000	982,900,500	1,270,064,100	133,613,500	1,403,677,600	590,704,500	257,284,000	847,988,500
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	102,939,800	6,062,500	109,002,300	23,500,000	4,000,000	27,500,000	123,513,500	3,186,500	126,700,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	12,934,000	-------	12,934,000	9,040,000	-------	9,040,000	1,850,000	-------	1,850,000
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	150,000	-------	150,000
Other industrial and manufacturing	-------	1,725,000	1,725,000	275,000	-------	275,000	83,112,000	5,950,000	89,062,000	228,101,910	27,355,000	255,456,910	236,303,000	2,075,000	238,378,000
Oil	-------	-------	-------	-------	-------	-------	2,000,000	-------	2,000,000	166,050,000	6,950,000	173,000,000	170,984,000	15,416,000	186,400,000
Land, buildings, &c	900,000	-------	900,000	3,200,000	50,000	3,250,000	107,860,000	1,220,000	109,080,000	131,160,500	70,000	131,230,500	314,025,100	3,929,000	317,954,100
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	30,000,000	-------	30,000,000	1,000,000	-------	1,000,000
Shipping	-------	-------	-------	-------	-------	-------	1,650,000	-------	1,650,000	10,000,000	-------	10,000,000	8,100,000	6,000,000	14,100,000
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	78,750,000	-------	78,750,000	116,250,000	-------	116,250,000
Miscellaneous	-------	-------	-------	1,200,000	-------	1,200,000	15,286,000	2,694,000	17,980,000	68,385,095	4,819,905	73,205,000	277,555,000	12,905,000	290,460,000
Total	23,621,000	114,870,500	138,491,500	257,700,300	101,838,500	359,538,800	1,120,197,600	660,841,200	1,781,038,800	2,716,519,855	399,471,155	3,115,991,010	2,196,282,340	482,209,260	2,678,491,600
Short-Term Bonds and Notes—															
Railroads	-------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000
Public utilities	16,500,000	23,295,200	39,795,200	7,535,000	138,144,000	145,679,000	181,947,500	41,077,500	223,025,000	185,222,000	52,878,000	238,100,000	39,826,283	41,313,717	81,140,000
Iron, steel coal, copper, &c	-------	19,597,400	19,597,400	-------	100,000	100,000	899,000	3,101,000	4,000,000	43,000,000	5,000,000	48,000,000	720,000	5,780,000	6,500,000
Equipment manufacturers	-------	12,000,000	12,000,000	-------	-------	-------	-------	-------	-------	12,000,000	-------	12,000,000	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	-------	-------	-------	10,100,000	-------	10,100,000	500,000	-------	500,000
Other industrial and manufacturing	100,000	5,000,000	5,100,000	1,700,000	1,700,000	3,400,000	21,535,000	33,500,000	55,035,000	73,355,000	17,350,000	90,705,000	13,250,000	-------	13,250,000
Oil	-------	-------	-------	-------	-------	-------	9,649,000	791,000	10,440,000	6,843,000	657,000	7,500,000	2,000,000	-------	2,000,000
Land, buildings, &c	-------	-------	-------	4,101,000	-------	4,101,000	8,485,250	1,900,000	10,385,250	51,570,650	835,000	52,405,650	64,340,200	-------	64,340,200
Rubber	-------	5,959,100	5,959,100	-------	-------	-------	-------	-------	-------	3,900,000	15,000,000	18,900,000	-------	-------	-------
Shipping	-------	-------	-------	-------	450,000	450,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Inv. trusts, trading, holding, &c	-------	-------	-------	-------	-------	-------	-------	500,000	500,000	41,000,000	-------	41,000,000	1,000,000	-------	1,000,000
Miscellaneous	-------	-------	-------	7,955,500	-------	7,955,500	20,100,000	-------	20,100,000	17,245,000	1,000,000	18,245,000	32,203,500	1,916,500	34,120,000
Total	16,600,000	73,128,700	89,728,700	32,616,500	163,894,000	196,510,500	277,585,750	93,399,500	370,985,250	456,235,650	95,220,000	551,455,650	155,339,983	54,370,217	209,710,200
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	66,055,600	-------	66,055,600	74,107,700	-------	74,107,700
Public utilities	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495	197,228,511	31,050,000	228,278,511	704,497,442	13,426,222	717,923,664	1,131,045,979	205,306,590	1,336,352,569
Iron, steel coal, copper, &c	3,129,151	-------	3,129,151	-------	-------	-------	3,390,000	-------	3,390,000	133,351,675	-------	133,351,675	148,689,880	351,020,200	499,710,080
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	568,947	-------	568,947
Motors and accessories	859,269	-------	859,269	-------	-------	-------	-------	-------	-------	4,723,962	-------	4,723,962	80,631,555	5,511,852	86,143,407
Other industrial and manufacturing	84,437,304	30,170,000	114,607,304	3,882,500	1,500,000	5,382,500	19,752,872	800,000	20,552,872	199,212,315	1,371,500	200,583,815	857,699,013	90,923,220	948,622,233
Oil	1,795,120	-------	1,795,120	-------	-------	-------	3,452,500	-------	3,452,500	86,323,463	8,000,000	94,323,463	92,628,212	58,666,080	151,294,292
Land, buildings, &c	-------	-------	-------	-------	-------	-------	1,466,500	-------	1,466,500	16,405,000	-------	16,405,000	112,514,830	408,500	112,923,330
Rubber	-------	-------	-------	2,168,750	-------	2,168,750	-------	-------	-------	-------	-------	-------	88,963,534	25,270,000	114,233,534
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	23,178,000	-------	23,178,000
Inv. trusts, trading, holding, &c	1,088,566	-------	1,088,566	-------	-------	-------	4,084,550	-------	4,084,550	112,987,079	-------	112,987,079	2,092,906,788	1,500,000	2,094,406,788
Miscellaneous	75,000	-------	75,000	1,500,000	-------	1,500,000	19,183,290	-------	19,183,290	129,597,852	382,000	129,979,852	1,136,198,264	13,342,400	1,149,540,664
Total	98,384,410	32,317,778	130,702,188	14,013,425	3,397,320	17,410,745	248,558,223	31,850,000	280,408,223	1,453,154,388	23,179,722	1,476,334,110	5,839,132,702	751,948,842	6,591,081,544
Total—															
Railroads	12,000,000	87,904,500	99,904,500	11,325,000	32,827,000	44,152,000	337,117,300	166,812,700	503,930,000	779,523,850	225,162,750	1,004,686,600	431,454,940	186,773,760	618,228,700
Public utilities	34,221,000	57,960,978	92,181,978	267,022,475	232,502,820	499,525,295	871,444,511	562,759,500	1,434,204,011	2,159,783,542	199,917,722	2,359,701,264	1,761,576,762	503,904,307	2,265,481,069
Iron, steel, coal, copper, &c	3,129,151	19,597,400	22,726,551	-------	100,000	100,000	107,228,800	9,163,500	116,392,300	199,851,675	9,000,000	208,851,675	272,923,380	359,986,700	632,910,080
Equipment manufacturers	-------	12,000,000	12,000,000	-------	-------	-------	12,934,000	-------	12,934,000	21,040,000	-------	21,040,000	2,418,947	-------	2,418,947
Motors and accessories	859,269	-------	859,269	-------	-------	-------	-------	-------	-------	14,823,962	-------	14,823,962	81,281,555	5,511,852	86,793,407
Other industrial and manufacturing	84,537,304	36,895,000	121,432,304	5,857,500	3,200,000	9,057,500	124,399,872	40,250,000	164,649,872	500,669,225	46,076,500	546,745,725	1,107,252,013	92,998,220	1,200,250,233
Oil	1,795,120	-------	1,795,120	-------	-------	-------	15,101,500	791,000	15,892,500	259,216,463	15,607,000	274,823,463	265,612,212	74,082,080	339,694,292
Land, buildings, &c	900,000	-------	900,000	7,301,000	50,000	7,351,000	117,811,750	3,120,000	120,931,750	199,136,150	905,000	200,041,150	490,880,130	4,337,500	495,217,630
Rubber	-------	5,959,100	5,959,100	2,168,750	-------	2,168,750	-------	-------	-------	33,900,000	15,000,000	48,900,000	89,963,534	25,270,000	115,233,534
Shipping	-------	-------	-------	-------	450,000	450,000	1,650,000	-------	1,650,000	10,000,000	-------	10,000,000	31,278,000	6,000,000	37,278,000
Inv. trusts, trading, holding, &c	1,088,566	-------	1,088,566	-------	-------	-------	4,084,550	500,000	4,584,550	232,737,079	-------	232,737,079	2,210,156,788	1,500,000	2,211,656,788
Miscellaneous	75,000	-------	75,000	10,655,500	-------	10,655,500	54,569,290	2,694,000	57,263,290	215,227,947	6,201,905	221,429,852	1,445,956,764	28,163,900	1,474,120,664
Total corporate securities	138,605,410	220,316,978	358,922,388	304,330,225	269,129,820	573,460,045	1,646,341,573	786,090,700	2,432,432,273	4,625,909,893	517,870,877	5,143,780,770	8,190,755,025	1,288,528,319	9,479,283,344

DETAILS OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1933.

STOCKS.

Par or No. of Shares.	*Purpose of Issue.*	*(a) Amount Involved.*	*Price per Share.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Iron, Steel, Coal, Copper, &c.**	$		%	
10,000 shs	Expansion; working capital	117,500	11¾	---	**The Herzog Iron Works (St. Paul, Minn.)** Common stock. Offered by E. W. Wichman & Co., St. Paul.
	Other Industrial & Mfg.—				
550,000	Construct & equipment plant	550,000	1	---	**Continental Malt Co. (Detroit, Mich.)** Common stock. (Each share carries a warrant to purchase an additional half share at rate of $1 per share prior to March 1 1936). Offered by company.
350,000	Additions, impts. to plant, &c	1,050,000	15	---	**Distilled Liquors Corp.** Capital stock. Offered by Heddin, Farwell & Co., Inc., N. Y.
200,000 shs	Gen. corp. purpose; working cap	280,000	1.40	---	**Lockheed Aircraft Corp.** Common stock. Offered by G. Brashears & Co., Los Angeles.
277,044	Alterations; equipt.; wkg. capital	461,740	5	---	**Peerless Corp.** (formerly Peerless Motor Car Co.) Capital stock, underwritten.
250,000	Recondition plant; working capital	250,000	Market		**Premier Brewing Co. (Fergus Falls, Minn.)** Common stock. Offered by Lloyd-Jones & Co., Minneapolis.
400,000 shs	Plant alterations; new equipment	400,000	1	---	**Western Reserve Brewing Co.** Capital stock. Offered by M. B. Bowman & Co., Toledo.
		2,991,740			

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

Danger Signal.

[WALTER LIPPMANN in New York "Herald Tribune," Oct. 31.]

All the signs indicate that the political regime under which we have been living since March 4 is about to be re-examined by the American people. By the words "political regime," I mean two things: the concentration of authority in the hands of the Executive and the moratorium on organized criticism of and opposition to the exercise of that authority.

The last ten days, that is to say, the period since the President's radio address, have witnessed a turn in underlying sentiment. So at least it seems to me. The change of sentiment has not as yet become articulate. It has perhaps not even become clearly defined in the thoughts of any large number of men. But the crystallization of rather searching doubts has begun. It is not too early to note this change, and it is only prudent to take account of it. . . .

It is easier to illustrate the nature of this change of sentiment than it is to describe it in all its manifestations. When Congress passed the Thomas amendment, it vested in the President what is virtually the whole power of the Government under the Constitution to regulate the value of money. Inasmuch as alterations in the value of money are alterations in the distribution of wealth, affecting the economic status of every one and the economic relationships of each man with all other men, the regulation of money is one of the greatest of all the powers of a sovereign state. The exercise of this power involves the deepest questions of social justice. The delegation of this power to the President rested upon the conviction that he represented the nation as a whole, whereas Congress more or less frankly represented its component parts. It was believed that this great power would be exercised in a more disinterested manner and for more truly National purposes by the President than by Congress.

This belief has been disturbed since the President's radio address. For what men see is that a monetary policy has been adopted without adequate explanation. The country does not understand this policy, and no one has as yet come forward who is able to explain it. This state of affairs would in itself signify bewilderment which might be tolerable for a while if nothing else had happened to create a radical doubt. That other event is the coincidence that the new monetary policy was adopted when the agitation of certain groups of farmers had become acute.

This coincidence is precipitating the question as to whether the vast power over money is to be administered in response to the needs of particular groups of producers or by disinterested judgment as to the complex needs of the nation as a whole. The question has been pushed forward owing to the fact that in his radio address the President appeared to be telling the farmers, not merely that he would raise the prices of their particular products, but that he could raise them by regulating the value of the dollar of all the people. He did not definitely say that. But he did not definitely put away the popular inference in the farming areas that the value of the dollar could and should be determined by the needs of certain producers.

Let us be clear about this. The raising of the price level representing the weighted average of the whole mass of commodities is a possible, a desirable, and a National use of the power over money. The raising of the price of half a dozen commodities by manipulating the National dollar would be an unwarranted use of the power over money. The Administration would not only be entitled to, but as a matter of policy it ought to, take specific action to enhance the value of the farmer's products. But it would never be justified in determining the value of the dollar to meet the particular need of the cotton and grain producers. The determination of the value of the dollar is a National trust. It can be administered properly only if, in fact and in appearance, the criterion is as fair a balance and compromise among all interests as independent human judgment can arrive at.

Once let the conviction crystallize in men's minds that the powers concentrated in the President are not being used in a widely National spirit, the political truce will collapse. Men will say that if these powers are allowed to respond to the agitation of one group of producers, then every one else must organize and agitate to defend or promote his own interest. This would be a truly deplorable prospect. The country should not be subjected to such confusion and conflict.

There is, however, only one way to avoid it. That is by making it perfectly clear to the whole people, through words and through deeds, that the Administration fully realizes that the country has accepted the concentration of power in the Executive and has put complete trust in the President's leadership on the understanding that he would allow no pressure of particular interest to distort his judgment of the National interest as a whole. I do not mean to say or to imply that there has as yet been any such distortion. On the contrary, I believe that, while there have been mistakes, there has been not only perfect good faith in the exercise of power but persistence in seeking to balance the various interests of the people.

But the coincidence between the announcement of new monetary policy and the agitation in the corn belt is a danger signal that cannot be disregarded.

The Course of the Bond Market.

Bond prices have been generally lower this week, both among high grades and in the lower class of issues. Railroad bonds have again suffered greater declines than have the utilities, according to the averages; these two classes are now 10% below their July highs, while industrials as a group are down only 1% from the year's high, made in August. United States Government long-term bonds are down, on an average, 1 3-32 points this week, comparing with a loss of 11-32 of a point last week, and are now down to the levels of early May. The new 4¼-3¼% issue, offered in connection with the Fourth Liberty Loan refunding, fell to a discount of nearly one point from the issue price.

The bond market has been unsettled by the uncertainty of the Government's monetary policy. The purchase of gold in foreign markets, this week's development in the Administration's price-raising efforts, has attained only minor results thus far. A further decline has occurred in the rate of Government bond purchases by the Federal Reserve, with only $19,600,000 added to holdings this week, compared with $25,000,000 last week.

High grade railroad bonds have been subjected to further selling pressure. The most actively traded issues held better than those inactively traded but the general trend was down. Atchison Topeka & Santa Fe gen. 4s, 1995, lost 2 points from 92½ to 90½ and Baltimore & Ohio 4s, 1948, 2⅜ points from 88 to 85⅝. It was noticeable that short-term issues maintained their prices better than long term. The largest declines occurred in the medium grade classification, particularly in the first part of the week. Part of the losses have been regained, however, in the last two trading days. New York, New Haven & Hartford 4½s, 1967, declined from 58⅞ to 56, Illinois Central 4s, 1955, from 70 to 65½ and New York Central 6s, 1935, from 82½ to 75½. Small gains have been registered in the lowest-priced group, largely in sympathy with the moderate strength of the share market.

Weakness ruled in utility bonds during the first several days this week, although such weakness was more in the nature of a gradual decline rather than a sharp dip. Highest grade bonds have been generally soft, such issues as Consolidated Gas, N. Y. 4½s, 1951, Brooklyn Edison 5s, 1949, and Kansas City Power & Light 4½s, 1957, losing from one to two points over a period of four days. Lower grade issues for the most part also show net losses. Indianapolis Power & Light 5s, 1957, are down 3¼ points to 82½ while Gulf States Utilities 5s, 1956, are off 1¾ points to 68½ since a week ago.

Industrial bonds have moved irregularly and are generally lower during the week, as current trade prospects have continued somewhat worse than third quarter results. Among the steels, Bethlehem issues are fractionally lower. National Steel 5s, 1956, have held at 90, Youngstown Sheet & Tube 5s, 1978, are 2 points lower. Oils have lost a little ground with Shell Union 5s, 1947, down 1¾ points 86¾ and other issues slightly off. National Dairy 5¼s, 1948, have shown better resistance and are unchanged for the week. Tire and rubber issues are off fractionally, Goodyear 5s, 1957, dropping ½ point to 88. Speculative issues at lower prices have moved irregularly.

Foreign dollar bonds which pay interest in gold currency or its equivalent have again forged ahead with net gains for the week of as much as eight points. A recession occured in Norwegian and Danish issues and a mixed trend in German bonds. Italian issues have been fairly strong. Weakness in Colombian bonds has apparently been in anticipation of further service difficulties. Other South American issue are fractionally lower.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1933 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.* Aaa.	Aa.	A.	Baa.	120 *Domestics by Groups.* RR.	P. U.	Indus.
Nov. 3	85.48	106.07	94.43	83.48	66.04	83.35	77.11	97.78
2	85.61	106.25	94.73	83.85	66.04	83.72	77.33	97.94
1	85.74	106.25	95.18	83.85	65.96	83.85	77.33	97.78
Oct. 31	85.99	106.42	95.33	84.35	66.13	84.10	77.66	97.94
30	86.38	106.60	95.33	85.10	66.73	84.85	78.10	98.09
28	86.77	106.78	95.78	85.35	67.25	85.48	78.44	98.25
27	86.77	106.78	95.63	85.35	67.33	85.48	78.55	98.25
26	87.04	107.14	95.93	85.48	67.33	85.87	78.44	98.41
25	87.30	107.49	96.23	85.74	67.51	86.38	78.66	98.41
24	87.17	107.49	96.54	85.87	67.16	86.77	78.21	98.41
23	87.43	107.49	97.00	85.87	67.33	87.04	78.44	98.41
21	87.43	107.49	96.85	86.12	67.25	87.17	78.44	98.25
20	87.56	107.49	97.16	86.38	67.42	87.30	78.66	98.25
19	87.43	107.49	97.00	86.38	67.25	87.17	78.66	98.09
18	87.83	107.49	97.16	86.51	67.86	87.56	78.99	98.41
17	87.69	107.49	97.47	86.25	67.77	87.56	78.88	98.41
16	87.69	107.49	97.47	86.25	67.69	87.69	78.88	98.09
14	87.96	107.49	97.62	86.51	68.22	87.83	79.34	98.57
13	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41
12			Stock	Excha	nge Clo	sed		
11	87.56	107.31	97.31	85.99	67.77	87.83	78.32	98.41
10	87.17	106.96	96.54	85.61	67.42	87.17	77.77	98.25
9	86.77	106.78	96.54	85.10	66.90	86.77	77.44	98.09
7	86.64	106.78	96.39	84.85	66.81	86.77	77.11	97.94
6	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
5	86.38	106.60	96.23	84.47	66.55	86.51	76.78	97.78
4	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47
3	85.99	106.07	95.93	84.10	66.04	85.99	76.46	97.31
2	86.12	106.25	95.93	84.47	66.13	85.99	76.67	97.47
Weekly—								
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
1	89.86	107..4	98.25	87.83	72.26	91.11	81.30	98.57
Aug. 25	90 69	107.67	99 04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106 25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago— Nov. 3 1932	78.99	101.47	87.69	76.03	60.01	71.57	83.85	82.50
Two Years Ago— Nov. 4 1931	75.61	95.63	87.04	72.26	56.97	69.96	85.48	72.75

MOODY'S BOND YIELD AVERAGES.†
(Based on Individual Closing Prices.)

1933 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.* Aaa.	Aa.	A.	Baa.	120 *Domestics by Groups.* RR.	P. U.	Indus.	40 *Foreigns.*
Nov. 3	5.76	4.39	5.11	5.92	7.62	5.93	6.47	4.89	9.03
2	5.75	4.38	5.09	5.89	7.62	5.90	6.45	4.88	9.01
1	5.74	4.38	5.06	5.89	7.63	5.89	6.45	4.89	9.02
Oct. 31	5.72	4.37	5.05	5.85	7.61	5.87	6.42	4.88	9.08
30	5.69	4.36	5.05	5.79	7.54	5.81	6.38	4.87	9.06
28	5.66	4.35	5.02	5.77	7.48	5.76	6.35	4.86	9.06
27	5.66	4.35	5.03	5.77	7.47	5.76	6.34	4.86	9.05
26	5.64	4.33	5.01	5.76	7.47	5.73	6.35	4.85	9.07
25	5.62	4.31	4.99	5.74	7.45	5.69	6.33	4.85	9.07
24	5.63	4.31	4.97	5.73	7.49	5.66	6.37	4.85	9.15
23	5.61	4.31	4.94	5.73	7.47	5.64	6.35	4.85	9.27
21	5.61	4.31	4.95	5.71	7.48	5.63	6.35	4.86	9.41
20	5.60	4.31	4.93	5.69	7.46	5.62	6.33	4.86	9.40
19	5.61	4.31	4.94	5.69	7.48	5.63	6.33	4.87	9.33
18	5.58	4.31	4.93	5.68	7.41	5.60	6.30	4.85	9.30
17	5.59	4.31	4.91	5.70	7.42	5.60	6.31	4.85	9.30
16	5.59	4.31	4.91	5.70	7.43	5.59	6.31	4.87	9.31
14	5.57	4.31	4.90	5.68	7.37	5.58	6.27	4.84	9.18
13	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
12				Stock	Excha	nge Clo	sed		
11	5.60	4.32	4.92	5.72	7.42	5.58	6.36	4.85	9.13
10	5.63	4.34	4.97	5.75	7.46	5.63	6.41	4.86	9.13
9	5.66	4.35	4.97	5.79	7.52	5.66	6.44	4.87	9.17
7	5.67	4.35	4.98	5.81	7.53	5.66	6.47	4.88	9.20
6	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
5	5.69	4.36	4.99	5.84	7.56	5.68	6.50	4.89	9.21
4	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27
3	5.72	4.39	5.01	5.87	7.62	5.72	6.53	4.92	9.32
2	5.71	4.38	5.01	5.84	7.61	5.72	6.51	4.91	9.30
Weekly—									
Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10.08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago— Nov.3 '32	6.30	4.66	5.59	6.57	8.39	7.01	5.89	6.00	10.27
2 Yrs. Ago Nov.4 '31	6.61	5.03	5.64	6.94	8.83	7.18	5.76	6.89	11.37

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

The Buying and Selling of Gold Abroad.

50 Broadway, New York City, Nov. 1 1933.

The Editor,
The Commercial & Financial Chronicle,
New York, N. Y.

Dear Sir:

In your editorial of Oct. 28 1933, p. 3013-14, you very ably take issue with President Roosevelt's recently announced plans to establish a Government market for gold in the United States and to buy or sell gold in the world market. The new Government program is only the latest step in a chain of decisions which necessarily led to tampering the value of our monetary unit at the moment the NRA and co-ordinated movements proved to fall short of the promises made at the time of their inauguration. In my articles I have anticipated long ago the measures now taken, and I refer to this fact only in order to show that I have been, and still am, out of sympathy with the course which events are taking at the National capitol.

When I, therefore, call your attention to a part in your article with which I do not agree, it is in order to avert the danger that the new gold policy of our Government might be conceived as unworkable and therefore innocuous. I am referring to the second paragraph, right column, p. 3014, in which you state:

"What the next step will be seems problematical. Whether there will now be resort to the buying or selling of gold 'in the world market' is not, of course, known, but it appears hard to say how this means can be made any more effective than by raising the price of gold at home. If the Reconstruction Finance Corporation offers gold abroad at its high price, above the world price, then plainly enough no buyers can be found for the metal, since the gold can be purchased so much cheaper in Europe. On the other hand, should it undertake to buy abroad at its own high price, then the effect must be to transfer a corresponding amount of funds from the other side to this side, and the effect of this would necessarily be to send the normal exchange price of gold down, with the effect of driving the price of the American dollar up, which is the reverse of what is desired, and defeats the object sought."

In my opinion, this paragraph contains two fallacies. First, the RFC, in all probability would not offer gold abroad at its high price. Whenever the RFC would decide to sell gold abroad, it would only do so in order to raise the price of the dollar which may become desirable when either the depreciation of our currency through the purchases of gold would have proceeded at a more rapid pace than desired in Washington, or possibly at the time of stabilization of the dollar at some future date. In such a case the RFC would certainly offer gold abroad below the world market price and not "at its high price." My interpretation seems to be justified by the President's own words:

"When we have restored the price level, we shall seek to establish and maintain a dollar which will not change its purchasing and debt-paying power during the succeeding generations. . . . As a further effective means to this end, I am going to establish a Government market for gold in the United States. . . . Whenever necessary to the end in view, we shall also buy or sell gold in the world market."

Secondly, I do not see why if the RFC should undertake to buy gold abroad at its own high price, "then the effect must be to transfer a corresponding amount of funds from the other side to this side, and the effect of this would necessarily be to send the normal exchange price of gold down, with the effect of driving the price of the American dollar up." In my opinion, exactly the opposite would be true. In order to acquire gold abroad, the purchasing agency of the U. S. Government would have to buy the necessary amount of foreign exchange with which to pay. These acquisitions of foreign exchange, whether made at home or abroad, would, in either case, constitute a transfer of funds from this side to the other. Parallel to, and re-enforcing the effect of this official transfer, a private transfer of funds from this country abroad may take place as a form of capital flight. The purchases of gold being made at a higher price than the world price (maintaining the margin above a probably increasing world price) would certainly not send the normal exchange price of gold down, but rather up, driving the price of the American dollar down, thus, achieving the object sought. Even in case the gold purchased abroad should be shipped to the United States rather than ear-marked to be ready for future sale if necessary, this would not represent a transfer of funds to the United States which normally raises the price of the dollar.

Economics being a science of tendencies rather than of "necessary" events, your article as well as my explanations can express tendencies only. But it is well to call attention to two possible obstructions to the tendencies stated above. One of the many dissimilarities between the function of the British equalization fund and President Roosevelt's recently announced policy is the fact that while the former expressly includes transactions in foreign excnange, the American plan refers to transactions in gold only. Now, in spite of this, it may easily happen that the acquisition of gold, as far as the purpose of driving the price of the dollar down is concerned, may not at all be necessary if and as the purchases of foreign exchange themselves before being applied to the gold market abroad have the desired effect. Another question is whether the British equalization fund and the foreign exchange machinery of other nations may not use their broad powers to defeat the purpose of the American plans.

Be this as it may, we should not close our eyes to the possibilities of President Roosevelt's plan by understating their actual powers to work. Of course, as far as the ultimate goal is concerned, I am afraid that what President Roosevelt calls our "continuing to move toward a managed currency" will not prove more successful than the former phases of this policy.

In this connection it may be stated that the principle of the "compensated dollar," as far as I am aware, has been proposed by Professor Irving Fisher and even by Professor Warren, its outstanding proponent in the "brain trust," always as a means to stabilize rather than to change the price level, as a study of Professor Warren (and Pearson's) recent book "Prices" will immediately show. Thus, in the employment of the compensated dollar or whatever the attempt to regulate the price level through a change in the official price of gold may be called, in addition to the difficulties present in every stabilization work, the more striking trials and tribulations of a policy of price changes will have to be overcome by the Administration if it should teach the goal of its policies recently announced.

Sincerely yours,

ARTHUR M. WOLKISER.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 3 1933.

General business activity shows some recession for the week. A reversal of this trend is expected very soon, what with the Christmas holidays near at hand. There is every reason to hope that Christmas business this year will be satisfactory, and if this expectation is realized the threat of excess stocks overhanging many lines will gradually disappear. An encouraging feature of the week has been the general strength of commodities. Industrial activity again showed a sharp falling off. Steel operations were reduced 17.9% to the lowest level touched since the latter part of April and are now under the comparative level of 1932. There was some increase in bituminous coal output but it is still below that of a year ago. The production of electricity was larger than the 1932 record, although the gain was fractionally smaller than a week ago. The recent unseasonable weather affected retail demand. Groceries and provisions were in a fairly good demand at firm prices. Sales of both new and used automobiles and accessories fell off somewhat during the week but they were larger than those of a year ago.

Sales of farm implements and automobiles in the agricultural districts show an increase. Mail houses did a good business which was attributed to the increased buying power of the farmer. The "National Fur Week" stimulated the demand for fur garments. Wholesale trade held to about the level of the preceding week. The demand for plate and window glass and electrical equipment fell off somewhat. Electrical refrigerators, however, moved fairly well. Commodities made the best showing in three weeks. Nearly all the futures markets registered new high levels for the current movement with spot markets showing a corresponding rise. Grain prices advanced sharply under the influence of the new money policy of the Administration. Rye with its short crop and increased domestic demand is now on an import basis, but the probabilities are that imports might be checked by an embargo or the establishment of a quota. Corn advanced on the announcement of a processing tax of 28c. a bushel effective Nov. 5. Flour was quiet but firm. Sugar and coffee were higher on the Government's new monetary policy. Cattle and lambs at Chicago declined during the week despite smaller receipts. Hogs were lower owing to larger receipts. Hide prices reversed the downward trend of recent weeks and recovered nearly all of the losses recorded last week. Leather was in better demand.

The movement of cotton goods was somewhat slower, but prices continued firm. Raw cotton advanced slightly during the week. Consumption is steadily running ahead of production all over the world and the American supply has dropped from the peak of 13,000,000 bales to 9,878,000 bales. Silk futures advanced owing to stronger yen exchange but trading was rather small. Labor difficulties are fast disappearing. Wool was quiet but steady. Wool tops futures were quiet but steady. Silver, copper, tin, lead and zinc were all fractionally higher, but demand was not large. Crude rubber values rose under the influence of the Government's new money policy and restriction developments abroad.

The weather during the entire week has been unseasonably mild in all parts of the country. Except for moderately heavy rains in a few localities, precipitation has been light to moderate with the week as a whole mostly clear. On Tuesday in New York the temperature reached 75 degrees, being the hottest Oct. 31 in the history of the Weather Bureau, eclipsing by three degrees the previous high record for the day established in 1896. To-day it was 53 to 61 degrees here and cloudy. The forecast was for rain to-night and fair and much colder to-morrow. Overnight at Boston it was 52 to 70 degrees; Baltimore, 54 to 64; Pittsburgh, 64 to 78; Portland, Me., 46 to 56; Chicago, 34 to 72; Cincinnati, 48 to 78; Cleveland, 46 to 74; Detroit, 44 to 74; Charleston, 68 to 76; Milwaukee, 30 to 62; Dallas, 46 to 68; Savannah, 66 to 80; Kansas City, Mo., 32 to 46; Springfield, Mo., 38 to 64; St. Louis, 38 to 76; Oklahoma City, 40 to 44; Denver, 38 to 56; Salt Lake City, 38 to 54; Los Angeles, 60 to 82; San Francisco, 52 to 74; Seattle, 48 to 58; Montreal, 52 to 54, and Winnipeg, 20 to 24.

National City Bank of New York on Business Conditions—Feelings of Unsettlement and Uncertainty Increasing.

Declaring "the course of business during October has been disappointing, in view of the hope that with the change of seasons the upward movement would be resumed," the National City Bank of New York, in its November Monthly Letter made public Nov. 2, continued:

This hope had its basis in the increased payroll disbursements of the industries and the improved cash income of agriculture, which were counted upon to supply the purchasing power for a fall upswing such as might readily follow the recession since mid-summer. Taken by themselves the figures of the increased money income of factory labor and the farmers are very impressive. The Department of Labor calculates that in September industrial payrolls were $64,000,000 greater each week than at the low point of the depression, while the cash income of the farmer is estimated by the Standard Statistics Co. to be 16% larger than a year ago (including the various bonuses for crop curtailment), despite the drop in farm prices since the middle of July.

Encouraging as the figures are, however, it has been necessary to take into account that these increases in money income have been offset in part by the reduced purchasing power of the money, due to the higher prices for goods bought; and that consumers whose incomes have not had any compensating increase have had their purchasing power diminished. Evidently this is a factor in trade, for retail distribution, since the price advance reached important proportions, has not come up to expectations. During September department store dollar sales were but 2% larger than a year ago, and chain store and mail order sales about 5% larger. With prices

15% higher, the volume of goods moved accordingly was smaller, and judging by preliminary reports, October has not brought much improvement. Sales of the New York City department stores in the first half of the month were 2.2% under 1932.

These figures show that the movement into consumption of the merchandise bought for fall has been slower than expected, and merchants have been more concerned with moving the goods they have on hand than in making new commitments. New business in the wholesale markets, accordingly has been slack. Factory operations have held their own where unfilled orders are still substantial, but in a number of lines supplying goods of everyday consumption the backlog has been worked down to the point where curtailment has become prudent. This is the case in the shoe and tire industries, and operations in the textiles are spotted with the trend inclining downward. The Federal Reserve Board reports that a decrease occurred in factory employment during the first half of October.

Building Improving.

Contrasting with these reports, the building figures are the best in a long time. The public works program is gathering speed, and contracts awarded in this classification during the first half of October exceeded the same period last year by 57.5%, according to the F. W. Dodge reports. This is responsible for a gain in total building awards of 26.1%. From month to month building is showing a contra-seasonal increase, and this is precisely the quarter where expansion of activity is needed, to give employment that will provide purchasing power to support the receding consumer goods industries.

Otherwise the heavy industries continue to drag. Steel operations were supported in the forepart of the month by orders for shipments to take effect before the fourth-quarter price advances, but dropped off sharply thereafter to 26.1% of capacity. Automobile output holds at heartening figures compared with previous years of the depression, but has fallen about 40% below the August rate, responding to the seasonal decline in sales, and the industry has given itself over to preparations for new models. Production of coal and electric power have not made the usual seasonal gains, and the increase in car loadings is no more than seasonal. . .

Uncertainties in the Outlook.

While the foregoing view councils patience, feelings of unsettlement and uncertainty have nevertheless been increasing. It is common observation that the confusion which has developed during the reaction of the past three months has created anxiety, and has raised more doubts as to the nature or sufficiency of the recovery program than had previously been entertained. The prevalence of labor troubles is disturbing, and with farm prices declining State officials in the farm areas have assumed a position of antagonism to NRA policies, giving an appearance of open revolt which unsettles business sentiment elsewhere. It was for the purpose of reassurance that President Roosevelt made his radio address on Oct. 22, outlining the progress of the recovery program, repeating in very plain language the intention of the Administration "to increase the rise (of prices), and to extend it to those products which have as yet felt no benefit," and announcing the departure in monetary policy which we describe subsequently in this letter.

The weakness in commodity prices, which prior to the President's address dropped quotations of the sensitive staples to the lowest level since May, and reduced the gain in these commodities over the March low point to 38%, according to Moody's index, has added gravely to the uncertainties. The experience of recent months has impressed upon everyone the lesson that the recovery cannot proceed far or lastingly except as it leads to balanced relations among the groups in the economic system, for if any main group of the population falls out of line its loss of purchasing power will limit the market of all other producers.

Since the middle of July the farmer has lost purchasing power through the decline in the prices of his products, which on July 15 stood at 76% of the pre-war average but had dropped to 69% on Oct. 11, while in the same period prices of goods the farmer buys rose from 107% of pre-war to 116.5. These diverging trends, brought to a climax by the sharp break in wheat to below 70 cents, in cotton to below 9 cents, and in all the grains and to lesser degree in other farm products, not only enlarge the most important disparity existing in economic relationships, but arouse fears of renewed demands for inflationary action, and so distrub confidence. The words of Secretary Wallace nearly two months ago are recalled, when he stated that with price relationships then existing the increase in the farmer's cash income had been absorbed by the higher retail prices, and that within the next three month farmers "are likely to get impatient, and demand a strong dose of inflation."

Moody's Daily Index of Staple Commodity Prices Declines Slightly.

Prices of most staple commodities declined during the first part of the week in review, but displayed firmness on the last two days. Moody's Daily Index of Staple Commodity Prices shows a net decline of exactly 2 points to 124.2 and is still somewhat above the post-July low of 118.8 reached on Oct. 16.

Seven of the 15 commodities included in the Index show declines during the week, but these are all moderate in extent. A thirty-cent drop in hog prices has been the most important, followed by declines in corn, wheat, scrap steel, silk and cotton. There have been small advances in silver, coffee, rubber and cocoa, while hides, lead, wool tops and sugar are unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri.	Oct. 27	126.2	2 Weeks Ago,	Oct. 20	121.1
Sat.	Oct. 28	125.2	Month Ago,	Oct. 3	131.0
Mon.	Oct. 30	125.4	Year Ago,	Nov. 3	84.6
Tues.	Oct. 31	123.9	1932 High,	Sept. 6	103.9
Wed.	Nov. 1	123.1	1932 Low,	Dec. 31	79.3
Thurs.	Nov 2	123.7	1933 High,	July 18	148.9
Fri.	Nov. 3	124.2	1933 Low,	Feb. 4	78.7

Loadings of Revenue Freight in Latest Week Up 3.1% as Compared with the Same Period Last Year.

Loading of revenue freight for the week ended Oct. 28 1933 totaled 636,674 cars, according to the American Railway Association. This was a decrease of 13,808 cars, or 2.1% below the preceding week, but an increase of 19,390 cars, or 3.1%, above the corresponding week in 1932. It was, however, a decrease of 103,689 cars, or 14.0%, below the corresponding week in 1931.

The first 15 major railroads to report loaded 254,360 cars on their own lines during the week of Oct. 28 1933, as compared with 257,177 cars in the previous week and 247,725 cars in the week ended Oct. 29 1932. Comparative statistics of these 15 carriers follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Week Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Oct. 28 1933.	Oct. 21 1933.	Oct. 29 1932.	Oct. 28 1933.	Oct. 21 1933.	Oct 29 1932.
Atchison Topeka & Santa Fe Ry.	22,552	23,189	23,438	5,344	5,156	5,363
Chesapeake & Ohio Ry	22,094	22,592	23,107	8,778	8,637	7,427
Chicago Burlington & Quincy RR.	17,954	18,899	16,511	7,936	7,991	7,212
Chic. Milw. St. Paul & Pacific Ry.	18,387	18,129	18,114	6,265	6,425	6,718
Chicago & North Western Ry	14,323	14,768	13,910	8,775	8,660	8,943
Gulf Coast Lines & subsidiaries	2,015	1,995	2,253	1,166	1,251	954
International Great Northern RR	2,418	2,262	2,252	1,853	1,836	1,837
Missouri-Kansas-Texas Lines	5,414	5,375	5,879	2,624	2,887	2,436
Missouri Pacific RR	15,225	15,673	15,474	7,205	7,030	7,569
New York Central Lines	42,923	43,597	39,958	54,730	55,752	52,660
New York Chicago & St. L. Ry	4,314	4,260	4,085	7,484	7,632	7,149
Norfolk & Western Ry	19,044	19,236	18,482	3,617	3,696	3,459
Pennsylvania RR	58,008	57,559	54,881	34,449	33,986	37,862
Pere Marquette Ry	4,348	4,331	4,227	x	x	x
Wabash Ry	5,331	5,311	5,154	6,477	6,522	6,757
Total	254,360	257,177	247,725	156,703	157,461	156,346

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Week Ended—	Oct. 28 1933.	Oct. 21 1933.	Oct. 29 1932.
Chicago Rock Island & Pacific Ry	21,429	x	22,208
Illinois Central System	28,216	27,681	29,666
St. Louis-San Francisco Ry	14,434	14,771	14,828
Total	64,079	------	66,702

x Not available.

Loading of revenue freight for the week ended Oct. 21 totaled 650,482 cars, the American Railway Association announced on Oct. 27. This was a decrease of 13,576 cars under the preceding week this year, but an increase of 8,497 cars over the corresponding week in 1932. It was, however, a decrease of 119,191 cars below the corresponding week in 1931. Details follow:

Miscellaneous freight loading for the week of Oct. 21 totaled 239,503 cars, a decrease of 7,181 cars below the preceding week, but 3,185 cars above the corresponding week in 1932. It was, however, a decrease of 45,260 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 173,090 cars, an increase of 1,363 cars above the preceding week but 5,333 cars below the corresponding week last year, and 41,622 cars below the same week two years ago.

Grain and grain products loading for the week totaled 28,496 cars, a decrease of 259 cars below the preceding week, 4,550 cars below the corresponding week last year and 11,667 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended Oct. 21 totaled 18,394 cars, a decrease of 2,613 cars below the same week last year.

Forest products loading totaled 24,117 cars, 630 cars below the preceding week but 5,545 cars above the same week in 1932 and 295 cars above the same week in 1931.

Ore loading amounted to 26,815 cars, a decrease of 4,788 cars below the preceding week, but 20,489 cars above the corresponding week in 1932 and 9,891 cars above the same week in 1931.

Coal loading amounted to 128,317 cars, a decrease of 822 cars below the preceding week, 12,426 cars below the corresponding week in 1932 and 24,504 cars below the same week in 1931.

Coke loading amounted to 6,453 cars, a decrease of 406 cars under the preceding week but 1,622 cars above the same week last year, and 720 cars above the same week two years ago.

Live stock loading amounted to 23,691 cars, a decrease of 853 cars below the preceding week, 35 cars below the same week last year and 7,044 cars below the same week two years ago. In the western districts alone, loading of live stock for the week ended Oct. 21 totaled 19,378 cars, an increase of 40 cars compared with the same week last year.

Two districts—Allegheny and Northwestern—showed increases compared with the preceding year while the Eastern, Pocahontas, Southern, Centralwestern and Southwestern reported decreases. All districts, however, reported decreases compared with the corresponding week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Five weeks in September	3,204,551	2,867,370	3,685,983
Week ended Oct. 7	654,428	625,089	763,818
Week Ended Oct. 14	664,058	649,690	761,596
Week ended Oct. 21	650,482	641,985	769,673
Total	23,392,690	22,889,456	31,016,794

In the following table we undertake to show also the loadings for the separate roads and systems, for the week ended Oct. 21. During this period a total of 56 roads showed increases over the corresponding week last year, the most important of which were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Norfolk & Western Ry., the Union Pacific System, the Chicago Burlington & Quincy RR., the Chicago & North Western Ry., and the Great Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 21.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A—					
Bangor & Aroostook	1,673	1,025	2,066	299	206
Boston & Albany	2,812	2,874	3,746	4,500	4,702
Boston & Maine	7,999	7,837	9,721	10,246	9,630
Central Vermont	1,005	718	785	2,518	2,268
Maine Central	2,894	2,508	3,083	2,745	1,892
New York N. H. & Hartford	10,842	10,661	13,467	11,405	11,502
Rutland	716	701	754	870	885
Total	27,941	26,324	33,622	32,583	31,085
Group B—					
Delaware & Hudson	6,104	6,011	7,776	6,668	6,179
Delaware Lackawanna & West.	8,589	9,684	12,966	5,497	5,409
Erie	12,750	12,570	16,052	12,774	13,158
Lehigh & Hudson River	148	171	208	1,677	1,819
Lehigh & New England	1,504	1,565	2,155	1,037	871
Lehigh Valley	8,684	8,756	11,115	6,289	6,342
Montour	1,928	2,191	2,363	38	22
New York Central	22,382	21,059	26,035	27,721	27,069
New York Ontario & Western	1,805	2,195	2,134	2,096	1,964
Pittsburgh & Shawmut	493	511	597	25	57
Pitts. Shawmut & Northern	363	283	467	197	259
Total	64,750	64,996	81,868	64,019	63,149
Group C—					
Ann Arbor	691	633	651	893	1,002
Chicago Ind. & Louisville	1,360	1,655	1,929	1,683	1,776
Cleve. Cin. Chic & St. Louis	7,562	8,198	9,213	10,893	11,539
Central Indiana	23	49	52	49	65
Detroit & Mackinac	401	449	481	112	120
Detroit & Toledo Shore Line	174	171	267	2,184	2,166
Detroit Toledo & Ironton	1,459	1,329	1,338	719	709
Grand Trunk Western	2,444	2,523	2,767	5,535	5,465
Michigan Central	6,134	5,461	6,593	7,437	7,462
Monongahela	2,879	3,815	4,356	201	222
New York Chicago & St. Louis	4,260	4,207	6,199	7,632	7,643
Pere Marquette	4,331	4,873	5,812	4,062	4,514
Pittsburgh & Lake Erie	4,575	3,833	4,364	5,046	4,598
Pittsburgh & West Virginia	1,101	1,558	1,440	933	526
Wabash	5,311	5,888	6,786	6,522	7,171
Wheeling & Lake Erie	3,735	3,560	3,223	1,844	1,824
Total	46,440	48,202	55,471	55,745	56,802
Grand total Eastern District	139,131	139,522	170,961	152,347	151,036
Allegheny District—					
Baltimore & Ohio	29,474	27,489	33,142	13,659	13,827
Bessemer & Lake Erie	3,218	1,272	2,104	966	850
Buffalo Creek & Gauley	236	263	109	8	6
Central RR. of New Jersey	5,504	6,529	9,368	10,355	10,261
Cornwall	805	1	564	36	30
Cumberland & Pennsylvania	335	224	435	27	19
Ligonier Valley	189	226	188	10	11
Long Island	960	1,045	1,733	2,757	3,400
Pennsylvania System	57,559	54,930	75,325	33,986	37,959
Reading Co	12,748	13,843	17,819	14,553	14,726
Union (Pittsburgh)	7,922	2,831	5,470	3,283	914
West Virginia Northern	61	55	46	------	------
Western Maryland	3,085	3,042	3,646	4,720	3,609
c Penn-Read Seashore Lines	1,233	1,161	e	1,287	1,209
Total	123,329	112,911	149,949	85,647	86,821
Pocahontas District—					
Chesapeake & Ohio	22,592	24,128	24,733	8,637	7,693
Norfolk & Western	19,236	19,213	21,609	3,696	3,609
Norfolk & Portsmouth Belt Line	729	764	950	1,179	1,094
Virginian	3,379	3,489	3,845	518	596
Total	45,936	47,594	51,137	14,030	12,992
Southern District—					
Group A—					
Atlantic Coast Line	7,699	6,803	8,720	4,197	4,013
Clinchfield	965	889	1,328	1,314	1,213
Charleston & Western Carolina	319	388	420	785	686
Durham & Southern	159	163	189	368	332
Gainesville & Midland	47	77	70	75	106
Norfolk Southern	1,632	1,596	2,106	1,242	1,242
Piedmont & Northern	388	461	565	773	775
Richmond Frederick. & Potom.	285	290	437	1,970	2,107
Seaboard Air Line	6,804	6,364	7,982	3,162	2,928
Southern System	18,995	19,371	24,046	11,360	11,171
Winston-Salem Southbound	155	210	204	754	717
Total	37,448	36,612	46,067	26,000	25,290
Group B—					
Alabama Tenn. & Northern	148	219	285	134	137
Atlanta Birmingham & Coast	659	644	690	510	510
Atl. & W. P.—West. RR. of Ala	556	673	791	1,071	1,016
Central of Georgia	3,464	3,262	3,797	2,134	2,100
Columbus & Greenville	301	237	350	466	236
Florida East Coast	372	484	541	327	284
Georgia	809	863	1,127	1,163	1,211
Georgia & Florida	309	320	431	321	253
Gulf Mobile & Northern	1,406	1,395	a1,970	687	625
Illinois Central System	20,119	23,494	26,636	8,163	8,986
Louisville & Nashville	17,719	18,284	19,964	3,721	3,502
Macon Dublin & Savannah	138	122	152	340	259
Mississippi Central	144	211	228	220	265
Mobile & Ohio	2,003	2,042	2,412	1,413	1,384
Nashville Chatt. & St. Louis	2,853	2,997	3,386	2,087	1,979
d New Orleans-Great Northern	------	------	------	------	------
Tennessee Central	294	264	609	545	794
Total	51,294	55,511	63,369	23,302	23,541
Grand total Southern District	88,742	92,123	109,436	49,302	48,831
Northwestern District—					
Belt Ry. of Chicago	711	990	1,399	1,646	2,009
Chicago & North Western	16,896	15,620	19,779	8,660	9,635
Chicago Great Western	2,474	2,460	3,382	2,291	2,814
Chic. Milw. St. Paul & Pacific	18,129	18,707	22,421	6,425	7,435
Chic. St. Paul Minn. & Omaha	3,084	3,514	3,832	2,976	2,668
Duluth Missabe & Northern	7,593	1,551	5,591	142	114
Duluth South Shore & Atlantic	725	646	1,177	316	389
Elgin Joliet & Eastern	4,547	3,115	3,804	3,865	3,409
Ft. Dodge Des M. & Southern	266	266	324	157	137
Great Northern	15,043	10,608	13,274	1,929	1,749
Green Bay & Western	553	498	782	335	349
Minneapolis & St. Louis	2,011	2,026	2,208	1,438	1,632
Minn. St. Paul & S. S. Marie	6,314	4,922	6,173	1,822	1,677
Northern Pacific	10,569	10,190	12,280	2,210	2,089
Spokane Portland & Seattle	974	1,242	908	1,082	1,051
Total	89,889	76,355	97,334	35,294	37,157
Central Western District—					
Atch. Top. & Santa Fe System	23,189	24,887	27,116	5,156	5,706
Alton	2,865	3,578	3,977	1,779	2,129
Bingham & Garfield	129	134	182	35	25
Chicago Burlington & Quincy	18,899	18,291	21,336	7,991	7,136
Chicago Rock Island & Pacific	11,610	13,284	16,224	6,466	7,182
Chicago & Eastern Illinois	2,755	2,853	3,189	1,996	1,822
Colorado & Southern	1,975	1,882	2,363	1,497	1,081
Denver & Rio Grande Western	4,582	4,406	4,572	2,530	3,060
Denver & Salt Lake	546	561	649	16	12
Fort Worth & Denver City	1,933	2,103	2,041	1,275	1,441
Northwestern Pacific	792	956	836	387	225
Peoria & Pekin Union	140	245	136	79	42
Southern Pacific (Pacific)	18,240	18,333	18,738	3,569	3,359
St. Joseph & Grand Island	268	216	328	341	384
Toledo Peoria & Western	282	409	276	898	1,030
Union Pacific System	19,084	17,901	19,851	8,330	10,157
Utah	372	766	584	10	9
Western Pacific	1,439	1,633	1,850	1,989	2,355
Total	109,100	112,438	124,248	44,344	47,155
Southwestern District—					
Alton & Southern	169	122	169	3,315	2,819
Burlington-Rock Island	171	239	219	698	799
Fort Smith & Western	263	357	273	152	182
Gulf Coast Lines	1,996	2,256	a2,120	1,251	1,100
b Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	2,262	1,971	2,117	1,836	1,623
Kansas Oklahoma & Gulf	190	301	268	973	913
Kansas City Southern	1,499	1,711	1,985	1,546	1,435
Louisiana & Arkansas	1,150	1,285	1,795	701	735
Litchfield & Madison	331	89	345	578	438
Midland Valley	771	912	984	168	174
Missouri & Northern Arkansas	120	218	180	224	231
Missouri-Kansas-Texas Lines	5,375	6,313	6,515	2,887	2,658
Missouri Pacific	15,673	16,595	20,351	7,030	8,060
Natchez & Southern	42	42	45	26	21
Quanah Acme & Pacific	274	206	168	190	165
St. Louis-San Francisco	9,714	11,143	11,097	3,583	3,399
St. Louis Southwestern	2,426	3,388	3,500	1,312	1,287
b San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	5,791	6,682	7,809	2,200	2,321
Texas & Pacific	4,267	5,560	5,117	2,942	2,957
Terminal RR. Assn. of St. Louis	1,854	1,620	1,510	2,026	2,285
Weatherford Min. Wells & N.W.	17	32	41	57	57
Total	54,355	61,042	66,608	33,695	33,659

a Estimated. b Included in Gulf Coast Lines. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR. and Atlantic City RR., formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvania System and Reading Co. d Included in Gulf Mobile & Northern RR. e Included in Pennsylvania RR. and Reading Co. figures.

Need for Assurance of Sound Money Policy Seen by Guaranty Trust Co. of New York—President Roosevelt's Monetary Policy Viewed as Still Uncertain.

During the last several weeks the business outlook in this country has tended more and more to center around the currency situation, states the Guaranty Trust Co. of New York, in the current issue of "The Guaranty Survey," published Oct. 30.

"This," says the "Survey," "has been true for two reasons. In the first place, the national recovery program has not brought the swift and steady progress that was hoped for by its most enthusiastic supporters; and the disappointment felt in some quarters over this fact has led to a renewal of pressure on the Administration for more drastic measures, principally currency manipulation. At the same time, large groups of the population have become increasingly aware of the fact that the recent comparative inaction in industry and trade is due in large measure to the paralyzing effects of the uncertain monetary outlook. Thus the issue is clearly drawn. Shall the failure of the NRA to restore prosperity overnight be made the occasion for drastic and dangerous experiments with the nation's currency, or shall an effort be made to inject new confidence into the business community by a definite renunciation of all monetary ideas of an inflationary nature?" The "Survey" goes on to say:

Monetary Policy Still Uncertain.

President Roosevelt's radio address to the nation on Oct. 22 answered some questions. As far as the immediate future is concerned, its chief significance lies not so much in its acceptance of the "managed currency" doctrine as in its frank avowal of the Administration's intention to bring about price advances by one means or another.

The President's address is reassuring to the extent that it contains no mention of the possibility of direct currency inflation by the issue of fiat money. But the issue regarding monetary stability, which many consider essential to sound progress, remains unsettled.

And, with the threat of inflation still hanging over the economic horizon and with the dollar fluctuating sharply on international exchange markets, recent developments have made it clearer than ever that the most constructive step that could be taken to encourage a further upward movement of industry and trade would be to give immediate assurance that a sound money policy would be pursued. It is not only the level of prices but also the level of business activity that determines prosperity, and it is becoming increasingly apparent that the recovery projects cannot lift the country out of the depression unless confidence is restored in the monetary medium in which business transactions are conducted. Lenders and investors are quite naturally unwilling to extend credit when there is any question regarding the value of the money in which they will receive payment, even a few months hence. At the same time, purchasers become subject to buy-

ing inertia when there is doubt in their minds as to whether the prices they are paying represent a fictitiously inflated level in anticipation of unsound monetary practices—prices that may be suddenly altered if and when definite monetary stabilization comes.

This retarding hesitancy exists both in domestic and foreign trade. At the time when this country suspended the gold standard, it was argued that our export business would be stimulated by the lower prices of domestic commodities in terms of foreign currencies. While there has been a moderate upturn in the level of our foreign shipments since then, the increase in exports has not only been smaller than the rise in imports but has lagged far behind the expansion in some branches of domestic business. There are several reasons for this. One is that foreign nations, in order to protect their own industries against the slump in the dollar, immediately made adjustments in tariffs and import quotas. Another and more important reason is that the lack of stability of our currency has led to rapid fluctuations in the exchange value of the dollar; consequently, American exporters have found that, instead of conducting a legitimate business on a carefully calculated profit basis, they have been practically forced to speculate in foreign exchange.

Dollar Depressed by Inflationary Fears.

It is realized by everyone that slipping off the gold standard is much easier than climbing on again, especially since the dollar has been allowed to depreciate heavily from its gold parity. In part, however, this difficulty could be overcome. For example, if the Federal Administration, even without committing itself on the question of a new gold parity, should take a definite and irrevocable stand against currency inflation, a partial opportunity would be given for the dollar to show what its "natural level" would be if dictated by the supply of and demand for dollar exchange in conducting legitimate business and financial transactions. In the opinion of many observers, the dollar, if thus left to itself, would make rapid strides toward its old parity, because the removal of the fear of inflation would free dollar fluctuations from the pressure of purely speculative influences and encourage a return of American capital sent abroad for "safe-keeping."

There is, of course, a fear that this would result in a sudden throwing on the market of commodities and securities now being held for an inflationary rise, thereby temporarily disorganizing price levels. But certainly no such consideration should be placed in the way of a re-establishment of sound money; for the country cannot continue indefinitely on a make-shift monetary policy, and the announcement of any specific currency program, regardless of its nature, is likely to bring some degree of price realignment. Inasmuch as temporary price readjustments are inevitable, it is better that they be precipitated for the express purpose of giving the country the sound currency so essential to lasting business progress.

While the Government has been making a satisfactory showing lately in meeting ordinary expenses out of current revenues, the expenses in the budget listed as extraordinary, consisting for the most part of expenditures for relief purposes, have been very great; and it is a certainty that much greater outlays will be shown in the near future. A large-scale flotation of Government bonds for the purpose of meeting current expenditures always presents an opportunity for a credit inflation such as this country witnessed during and after the World War, particularly when provisions are made to encourage or force the banking system to absorb large amounts of the new issues. Moreover, it is a frequent occurrence in economic history for nations to become so deeply involved in debt that payment is possible only by redeeming the obligations with fiat money printed expressly for that purpose.

While it is hoped that such a disastrous turn of events in this country will not take place, the anti-inflationists are concerned about the possible disposition of Congress when it assembles two months hence. For almost the first time in history, inflation is being contemplated not as a fiscal necessity but as a deliberate economic policy. Since the last Congress adjourned, some of its members have publicly expressed displeasure because the President has not used his more drastic monetary powers, which would enable him to issue up to $3,000,000,000 in irredeemable paper money, to substitute bi-metallism for the gold standard, and to reduce the gold content of the dollar by as much as 50%.

Currency inflation has always been started at a time of economic emergency when the people and the Government became impatient with the slowness of natural corrective forces and sought some short route to recovery. But history warns us that inflation, once begun, is likely to be followed by increasingly large doses to bolster the artificial speculative boom that it has created.

Many individuals in the nation to-day, dreary of the hardships of depression, seem to look favorably upon any expedient that would automatically bring about price advances in the false belief that higher prices are the cause, rather than the result, of sound business progress.

Both history and analysis show beyond question that those individuals who are favoring currency inflation are also favoring (though in all probability unwittingly) a partial destruction of the value of their savings, a reduction of real wages, and a shrinkage in the value of bank deposits, insurance policies, and trust funds, to say nothing of the inevitable ultimate collapse of the inflated economic structure, with a loss of all the ground gained thus far toward recovery on a sound basis.

Need of Sound Guidance.

Our current economic problems are sufficiently perplexing to tax the acumen of political and business authorities; therefore, it is entirely understandable that some laymen are misled at times by alluring panaceas. The prospect of a controlled monetary expansion gently but firmly lifting prices and wages to a desired level and holding them at that level, and stimulating sound business recovery in the process, is indeed enticing. But careful observers of economic affairs know that inflation does not work that way. It is by its very nature speculative, violent, uncontrollable, and dangerous in the highest degree. History is dotted with economic disasters due to the failure of constituted authorities to heed the lessons of the past.

It is not monetary inflation but credit expansion—and there is a vast difference—that must finance a healthy business recovery. It is well known that the principal medium of exchange in modern business is not money but checks, which represent transfers of bank deposits. These deposits are created chiefly by the lending of banks to business enterprises that bankers consider sound. They are free to expand with the needs of business, and the only limit to their expansion is that imposed by the necessity of maintaining ample cash reserves. At present, the banks have huge excess reserves, which they are only too eager to invest safely and profitably in business expansion. There are numerous reasons, moreover, for believing that the economic situation may be ripe for recovery. But the upward movement cannot take place with any hope of safety or permanency as long as the political background contains such fundamentally unsound elements as a money unit of indeterminate and shifting value.

Decrease of 0.1 of 1% Reported in Retail Prices of Food During Period from Sept. 26 to Oct. 10 by United States Department of Labor.

A halt in the upward trend of retail food prices was reported by the Bureau of Labor Statistics of the U. S. Department of Labor Oct. 28. The index number of the general level of retail food prices for Oct. 10, showed a decline of 0.1 of 1% over the two weeks' period. The index of 107.3 is 19% above the low point of retail food prices which was reached on April 15 1933, when the index number registered 90.4. The decline for Oct. 10 shows the second decrease since retail food prices began their upward swing. The announcement added:

The decline was caused by decreases in the average price of 18 of the 42 items covered by the Bureau. Among the important items were fresh vegetables, fresh fruits, fresh beef, leg of lamb, hens, lard, cornmeal and navy beans.

Changes in Retail Prices of Food by Cities.

Between Sept. 26 and Oct. 10 decreases in retail food prices took place in 32 of the 51 cities covered by the Bureau. Mobile, Ala., with a drop of 2% showed the greatest decline. Jacksonville, Fla., showed a decrease of 1.8% in the two weeks' period. Other cities showing a decrease of more than 1% in the period were Butte, Dallas, Detroit, Kansas City, Little Rock, Milwaukee, Rochester, St. Louis, and Springfield, Ill. The smallest decreases were shown for Fall River and San Francisco, each dropping by only 0.1 of 1%. No change in the general level of food prices was shown for Boston and Portland, Ore.

The greatest increase was reported for Baltimore where prices rose by more than 2% during the two weeks. A rise in prices was shown for 16 other cities covered by the Bureau and ranged from 0.1 of 1% in Bridgeport and Pittsburgh to 1.6% in Cincinnati. Average prices in Washington, D. C., rose by 0.4 of 1% in the period.

Comparing prices with one year (Oct. 15 1932) all of the 51 cities covered showed an increase in retail food prices. Detroit, where food prices rose by nearly 17%, again showed the largest increase for the last 12 months. Prices in Louisville were 13% higher and Cincinnati and Cleveland were more than 12% higher. Butte and Chicago showed the smallest increase in the 12 months by rising only a little over 1%. In Washington, D. C., the increase was nearly 7%. Percentage changes in the cities covered by the Bureau during the two weeks' period and the 12 months' period are shown in the following table for each of the 51 cities.

City.	*Per Cent Change on Oct. 10 1933, Compared with*		*City.*	*Per Cent Change on Oct. 10 1933 Compared with*	
	Oct. 15 1932.	*Sept.* 26 1933.		*Oct.* 15 1932.	*Sept.* 26 1933.
Atlanta	+6.5	—0.5	Minneapolis	+8.8	+0.3
Baltimore	+8.4	+2.3	Mobile	+5.1	—2.0
Birmingham	+3.7	+0.7	Newark	+4.1	+0.5
Boston	+5.7	0.0	New Haven	+6.9	+0.5
Bridgeport	+5.0	+0.1	New Orleans	+7.2	—0.7
Buffalo	+7.2	—0.8	New York	+6.0	+1.0
Butte	+1.1	—1.1	Norfolk	+2.2	+0.4
Charleston, S. C.	+4.5	—0.6	Omaha	+8.3	—0.8
Chicago	+1.1	—0.3	Peoria	+7.0	—0.6
Cincinnati	+12.7	+1.6	Philadelphia	+5.5	—0.2
Cleveland	+12.2	—0.6	Pittsburgh	+6.3	+0.1
Columbus	+13.6	—0.2	Portland, Me.	+4.3	+0.3
Dallas	+7.4	—1.2	Portland, Ore.	+0.8	0.0
Denver	+6.1	+0.4	Providence	+8.4	—0.2
Detroit	+16.9	—1.5	Richmond	+7.0	+0.8
Fall River	+8.0	—0.1	Rochester	+9.5	—1.1
Houston	+8.5	+0.7	St. Louis	+8.7	—1.1
Indianapolis	+7.3	—0.5	St. Paul	+8.7	—0.7
Jacksonville	+7.7	—1.8	Salt Lake City	+4.9	+0.5
Kansas City	+4.3	—1.4	San Francisco	+2.4	—0.1
Little Rock	+6.0	—1.0	Savannah	+9.4	+0.2
Los Angeles	+9.5	—0.8	Scranton	+7.4	—0.6
Louisville	+13.0	—0.6	Seattle	+5.5	—0.7
Manchester	+7.1	—0.2	Springfield, Ill.	+7.3	—1.7
Memphis	+7.4	—0.9	Washington, D. C.	+6.9	+0.4
Milwaukee	+4.9	—1.7			

Changes in Food Prices by Commodities.

Potatoes which declined by more than 10% showed the largest price decrease during the two weeks' period from Sept. 26 to Oct. 10. Cabbage and onions showed a drop of more than 5%, bananas nearly 5%, cornmeal 2½%, navy beans, leg of lamb and hens by more than 1% and fresh beef by slightly less than 1% during the period. The greatest advance in prices during the period was shown by strictly fresh eggs with a rise of more than 7% in price. White bread increased by more than 1% in the two weeks. Other important items showing increases were rice, prunes, canned pears, butter, canned salmon and fresh milk.

Among the 42 articles of food which are covered by the Bureau, 25 have shown an increase during the 12 months, 16 have recorded a drop and canned pork and beans is the only item with an average price on Oct. 10 the same as in October a year ago. The following table shows the per cent of change which has taken place in each of the 45 items covered on Oct. 10 1933, as compared with Sept. 26 1933 and Oct. 15 1932.

Article.	*Per Cent Change on Oct 10 1933, Compared with*		*Article.*	*Per Cent Change on Oct. 10 1933, Compared with*	
	Oct. 15 1932.	*Sept.* 26 1933.		*Oct.* 15 1932.	*Sept.* 26 1933.
Sirloin	—9.7	—0.7	Cornmeal	+5.4	—2.5
Round steak	—10.4	—0.8	Rolled oats	—12.2	0.0
Rib roast	—11.8	—0.5	Corn flakes	+2.4	0.0
Chuck roast	—11.6	—0.7	Wheat cereal	+6.7	+0.8
Plate beef	—10.6	+2.0	Macaroni	+4.0	0.0
Pork chops	+10.2	—0.4	Rice	+6.3	+1.5
Bacon, sliced	+0.4	+0.4	Beans, navy	+26.5	—1.6
Ham, sliced	—5.0	—0.6	Potatoes	+66.7	—10.7
Lamb, leg of	—0.9	—1.4	Onions	+25.0	—5.4
Hens	—11.3	—1.9	Cabbage	+37.5	—5.7
Salmon, red, canned	+4.0	+1.5	Pork and beans	0.0	0.0
Milk, fresh	+3.7	+0.9	Corn, canned	+4.9	+1.9
Milk, evaporated	+11.5	0.0	Peas, canned	+7.1	+1.5
Butter	+6.0	+0.7	Tomatoes, canned	+8.9	0.0
Margarine	—6.3	—0.7	Sugar	+11.8	0.0
Cheese	+3.5	—0.4	Tea	—2.6	+0.5
Lard	+6.7	—1.0	Coffee	—12.2	0.0
Vegetable lard substitute	—0.5	0.0	Prunes	+18.0	+1.9
Eggs, strictly fresh	—6.1	+7.3	Raisins	—12.2	0.0
Bread, white	+19.4	+1.3	Bananas	+12.4	—3.9
Bread, rye	a	0.0	Oranges	—2.3	—0.3
Flour	+58.1	0.0	Peaches	a	0.0
			Pears	a	+1.0

a Prices not secured.

Compared with the decrease of 0.6 of 1% for meat items the index number for cereals shows an increase of 0.7 of 1% and dairy products an increase of 0.8 of 1% during the two weeks' period. Comparing prices with one year ago, it is shown that the average prices of meats have declined 6½% while cereals have advanced more than 20% and dairy products increased by more than 5%.

The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0 were 107.3 for Oct. 10, 107.4 for Sept. 26, 107.0 for Sept. 12, 107.1 for Aug. 29 as compared with 90.4 for April 15 1933, and 100.4 for Oct. 15 1932. The prices used in constructing these indexes are based upon reports to the Bureau of Labor Statistics from all types of retail dealers in 51 cities and cover quotations on 42 important food items.

Wholesale Commodity Prices Decidedly Higher During Week Ended Oct. 28, According to National Fertilizer Association.

Wholesale commodity prices turned upward sharply during the week ended Oct. 28 according to the index of the National Fertilizer Association. This index, when computed for the week, advanced seven points, the largest gain in many weeks. During the preceding four weeks the index had steadily declined. The latest index number, 68.9 (the three year average 1926-1928 equals 100), is five points lower than it was a month ago but is 86 points higher than it was at this time a year ago. Under date of Oct. 30 the Association continued:

During the latest week only one of the 14 groups in the index declined. This was the miscellaneous commodities group. Six groups advanced; namely, foods, grains, feeds and livestock, textiles, metals, fats and oils, and fertilizer materials. The largest gain was shown in the grains, feeds and livestock group. During the preceding week this group showed the largest decline.

Thirty-four commodities showed higher prices during the latest week compared with 21 advances during the preceding week. Lower prices were noted for 19 commodities, while during the preceding week there were 53 declines. Wheat, corn, and other grains advanced sharply. Other important commodities that advanced were cotton, burlap, silk, lard, eggs, flour, heavy hogs, feedstuffs, copper, lead, silver and rubber. The declining commodities included cotton yarns, wool, most vegetable oils, choice cattle, lightweight hogs, hides and coffee. For the most part the declining commodities showed only small losses.

The index numbers and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Oct. 28 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	70.6	69.5	71.1	61.5
16.0	Fuel	70.3	70.3	69.6	64.2
12.8	Grains, feeds and livestock	50.5	48.2	53.0	38.4
10.1	Textiles	66.1	65.2	67.1	45.7
8.5	Miscellaneous commodities	66.7	67.0	69.5	61.2
6.7	Automobiles	84.4	84.4	84.4	86.6
6.6	Building materials	76.8	76.8	74.5	70.5
6.2	Metals	79.2	77.9	79.1	68.0
4.0	House-furnishing goods	83.4	83.4	81.6	77.4
3.8	Fats and oils	46.7	45.4	48.1	41.4
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	65.1	64.8	64.6	61.7
.4	Mixed fertilizer	70.8	70.8	70.2	68.8
.3	Agricultural implements	90.3	90.3	90.3	92.1
100.0	All groups combined	68.9	68.2	69.4	60.3

"Retail Credit Survey, January-June" of United States Department of Commerce—First Upward Movement in Collections on Charge Accounts in 3½ Years Shown.

Collection on charge accounts in retail trade during the months of May and June reversed their previous downward trend for the first time in 3½ years and showed considerable improvement, according to the "Retail Credit Survey, January-June 1933," made public Oct. 28 by the U. S. Department of Commerce. During these two months, states Willard L. Thorp, Director of the Bureau of Foreign and Domestic Commerce, open accounts, or regular charge accounts, and deferred payments, or instalment account, collection percentages increased over the corresponding months of the past year as well as over the preceding months of this year. An announcement issued by the Commerce Department with regard to the report, and from which the foregoing is taken, added:

This improvement in collections accompanied a similar situation with respect to sales. Retail sales continued to decline but the decreases for May and June were much less than for any similar period during the last 3½ years.

Reports were received from 418 retail establishments in the conduct of this survey. These establishments included 96 department stores, 62 furniture stores, 44 jewelry stores, 62 men's clothing stores, 42 shoe stores, 72 women's specialty stores, 14 electrical appliance stores, and 20 automobile accessory stores, located in 28 cities, with total net sales of $336,623,589 for the first six months of 1932 and show that dollar sales for January to June 1933, decreased 16.3% in comparison with those for the corresponding period in 1932.

It is interesting to note that of the eight kinds of stores reporting, jewelry stores, which had the lowest percentage of decrease in total net sales for 1933 as compared with 1932, had the greatest increase in proportion of credit business with an accompanying improvement in collections. Open credit sales increased from 41.3% in 1932 to 45.3% in 1933 with accounts outstanding 113 days in 1932 and 106 days in 1933.

Electrical appliance stores, with 77.3% of sales on instalments for the first six months of 1932 and 74.3% for the corresponding period in 1933, did a larger proportion of their business on instalments than any other kind of store.

Considering the total net sales of all stores reporting, by cities, the survey indicates that all cities showed decreases in sales from last year except Houston, Galveston, and Beaumont, Tex. The sales of the stores reporting from these cities increased 2.6% over those of last year.

The purpose of the retail credit survey, which is conducted semi-annually, is to promote sound credit management through the building up of a fund of reliable factual information which may be used by retailers as a guide in their credit operations. The work is carried out at the request of the National Retail Credit Association and its numerous affiliated associations, reflecting the wishes of a large proportion of the retail merchants of the country.

It is interesting to note from the report that returns and allowance percentages, including repossession on instalment sales, for the first six months of 1933 decreased slightly over those for the corresponding period of 1932. These percentages were (based on total gross sales for the first six months of 1933) 10.5 and 9.7 for the corresponding period of 1932.

Summary tables and separate reports for eight lines of trade are covered in this "Retail Credit Survey, January-June 1933" and copies may be obtained for five cents each from the Superintendent of Documents, Government Printing Office, Washington, D. C. or from branch office of the Bureau of Foreign and Domestic Commerce, located in principal cities throughout the country.

"Annalist" Weekly Wholesale Commodity Price Index Unchanged During Week Ended Oct. 31—Monthly Index Shows Small Loss During October.

Marking time pending further developments in the currency situation, the "Annalist" Weekly Index of Wholesale Commodity Prices stood at 103.8 on Oct. 31, unchanged from the same figure (revised) Oct. 24. Continuing, the "Annalist," said:

The dollar declined during the same time to 65.9 cents from 66.7, and the index on a gold basis therefore dropped to 68.4, a new low except from Oct. 3, when it touched 68.0. The monthly average for October dropped 0.4 points from the September level, to 104.4, or on a gold basis to 70.2 from 70.4.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for seasonal variation (1913=100).

	Oct. 31 1933.	*Oct.* 24 1933.	*Nov.* 1 1932.
Farm products	85.6	85.1	68.7
Food products	103.2	103.6	93.7
Textile products	*119.6	*a*119.8	72.9
Fuels	151.5	151.5	132.1
Metals	105.2	105.1	95.0
Building materials	111.4	111.3	106.4
Chemicals	96.9	96.9	95.3
Miscellaneous	83.7	82.9	73.3
All commodities	103.8	*a*103.8	88.5
All commodities on gold basis *b*	68.4	69.2	---

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLFSALE COMMODITY PRICES.
Unadjusted for seasonal variation (1913=100).

	Oct. 1933.	*Sept.* 1933.	*Oct.* 1932.
Farm Products	86.4	89.3	72.7
Food products	103.8	105.7	96.9
Textile products	*121.2	*a*122.8	76.3
Fuels	150.8	139.2	128.2
Metals	105.5	104.8	96.8
Building materials	110.8	108.4	106.2
Chemicals	96.9	97.0	95.3
Miscellaneous	83.9	86.0	78.4
All commodities	104.4	104.8	91.0
All commodities on gold basis *b*	70.2	*a*70.4	----

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

The failure of the index to advance with the further decline of the dollar reflected both the prevailing skepticism regarding the prospects for success of the administration's new plan for raising prices by advancing the gold purchase price, and the decline of livestock and meat prices, apparently in anticipation of the 50 cents a hundred pounds processing tax on hogs and the possibility of a compensating tax on beef. Hogs declined 13 cents to $4.11, and cattle 16 cents to $5.65. Regardless of the truth of Secretary Wallace's charge that the packers were deliberately depressing hog prices in anticipation of the tax, it is hardly to be expected that the retail demand will be unaffected by a tax that is eventually to reach 2 cents a pound on the unprocessed animal, or that there will not be a decided shift to substitute foods.

Electric Output Shows Little Change for the Week Ended Oct. 28 1933—Percentage Gain Over Same Period in 1932 Slightly Lower, Declining to 5.8%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry, of the United States for the week ended Oct. 28 1933 was 1,621,702,000 kwh., an increase of 5.8% over the corresponding period last year when output totaled 1,533,028,000 kwh. An increase of 5.9% was registered during the preceding week. The current figure also compares with 1,618,795,000 kwh. produced during the week ended Oct. 21 1933, 1,618,948,000 kwh. during the week ended Oct. 14 and 1,663,212,000 kwh. during the week ended Sept. 16 1933.

A gain of 4.8% was reported in the New England region for the week ended Oct. 28 over the corresponding period last year, as against an increase of 5.5% for the preceding week; a gain of 4.2% was shown in the Middle Atlantic region as compared with 1.8% for the week ended Oct. 21; the Central Industrial region was up 8.2% as against 9.2%; the Southern States region was 2.5% higher as compared with 3.6%; the Rocky Mountain region showed a gain of 22.8% as against 22.4%; the Pacific Coast region an increase

of 0.7% as compared with a similar increase for the preceding week; the West Central region was up 0.5% as against no change during the preceding week as compared with the same period last year.

The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	*Week Ended Oct.* 28 1933.	*Week Ended Oct.* 21 1933.	*Week Ended Oct.* 14 1933.	*Week Ended Oct.* 7 1933.
New England	+4.8	+5.5	+5.0	+8.4
Middle Atlantic	+4.2	+1.8	+4.6	+4.5
Central Industrial	+8.2	+9.2	+9.9	+10.5
Southern States	+2.5	+3.6	+8.2	+14.8
Pacific Coast	+0.7	+0.7	+0.4	+2.7
West Central	+0.5	+0.0	—0.0	+1.3
Rocky Mountain	+22.8	+22.4	+22.1	+22.8
Total United States	+5.8	+5.9	+7.4	+9.3

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930, is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	------------	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	----

x Corrected figure.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	------------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	------------	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Gains Offset Losses in Farm Price Index of Bureau of Agricultural Economics During Period from Sept. 15 to Oct. 15—Remains Unchanged.

Farm prices of grains, fruits, vegetables, cattle, calves, sheep, lambs, and chickens were lower on Oct. 15 than on Sept. 15, but farm prices of cotton, cottonseed, hay, hogs, dairy products, and eggs were higher, with the net result that the farm price index of the Bureau of Agricultural Economics was 70 on Oct. 15, the same as on Sept. 15. The index of prices farmers pay for commodities, at 116 on Oct. 15, was the same as on Sept. 15. An announcement issued on Oct. 28 by the United States Department of Agriculture added:

During the period under review the index of farm prices of fruits and vegetables was down 15 points; grains, down 10 points; meat animals, up 1 point; dairy products, up 2 points; cotton and cottonseed, up 2 points; poultry products, up 17 points.

The Oct. 15 index of farm prices was 14 points higher than on the same date a year ago. The index of prices farmers pay for commodities was 11 points higher on Oct. 15 than on the same date a year ago. The ratio of prices received to prices paid, or the exchange value of farm products in terms of commodities farmers buy, was 60 on Oct. 15 this year against 53 in October last year, compared to 49, the low point, in February 1933.

Hog prices advanced approximately 12% from Sept. 15 to Oct. 15. Marketings were reduced during this period, and there was a seasonal upturn in the demand for fresh pork. There was a sharp increase in the corn-hog ratio during the month, 10.7 bushels of corn being required to buy 100 pounds of live hog on Oct. 15 compared with 8 bushels on Sept. 15.

Wheat prices declined 11% from Sept. 15 to Oct. 15. There were heavy shipments to importing countries from the Southern Hemisphere and a moderate appreciation of the dollar in terms of foreign exchange.

Corn prices in local markets averaged 38.8c. a bushel on Oct. 15, having declined 17% since Sept. 15. Burdensome primary market stocks of corn and the decline in wheat prices were depressing factors.

The farm price of cotton averaged 9c. a pound on Oct. 15 compared with 8.8c. on Sept. 15. Domestic mill consumption of cotton continued at a higher rate than in 1932, during this period, and exports of raw cotton continued above exports a year ago.

Potato prices averaged 75c. a bushel in local markets on Oct. 15, compared to $1 on Sept. 15. There was an improvement in crop prospects and a sharp increase in carlot shipments.

Egg prices averaged 20.8c. a dozen in local markets on Oct. 15, having advanced 28% since Sept. 15. There was a sharp drop in production and a reduction in storage holdings.

Business Activity in Boston Federal Reserve District During September Below August and July—Higher than September 1932.

In noting that although the level of general business activity in New England during September was moderately less than in August or July, when allowances for customary seasonal changes had been made, the Federal Reserve Bank of Boston states that the level was higher than in any month during the first half of the year, and the aggregate level in this District in September exceeded that of a year ago by a substantial amount. Continuing, in its "Monthly Review" of Nov. 1, the Bank said:

The output of New England textile establishments during September was smaller than that reported for August, according to the amount of raw cotton and wool consumed. The daily average volume of raw cotton consumption declined from 4,218 bales in August to 3,680 bales in September. A corresponding decrease took place in the average spindle hours operated, with the September average being 153, compared with 178 hours per spindle in August. On a daily average basis, wool consumption was 1,197,000 pounds, grease equivalent, in August, and declined to 1,177,000 pounds in September, a reduction of only 0.7%. This decrease, however, occurred in a month which normally reports a gain of more than 10% over August. Total boot and shoe production in this District during the first three quarters of 1933 was 5.9% greater than in the corresponding period of 1932. In September, however, the daily average output declined to 447,500 pairs, the lowest daily production since March. The value of new building contracts awarded in New England during September was about 40% below the August total of $19,182,000. The principal source of building activity was in the value of new residential contracts, which rose from $3,741,000 in August to $5,463,000 in September. As a result, the seasonally adjusted index of the volume of new residential building, on a square foot basis, showed an increase of 8.3%. According to the Massachusetts Department of Labor and Industries, a gain of 2.6% occurred in the number of wage earners in 1,134 manufacturing establishments reporting for September, comprising approximately 40% of the total industrial workers in the State. The amount of weekly payrolls rose 3.7%, with an aggregate weekly disbursement of $3,727,125. As a result, the average weekly earnings per person rose from $18.76 in August to $18.96 in September

The volume of life insurance sales in New England during September was 2% less than in September 1932, and for the period from January through September was 5.4% less than in the corresponding period a year ago. Registrations of new automobiles in this District during September were about twice as high as in September last year, and during the first three quarters of 1933 exceeded the similar period of 1932 by 19.7%. Both the number and the total liabilities of commercial failures in this District were substantially less in September this year than in September 1932.

Fairly Large Decline Noted in Business Activity and Dollar Volume of Retail Trade in Cleveland Federal Reserve District from Peak of Summer Months—Employment Dropped Slightly in Late October—Conditions Better than Last Year.

"Compared with last year at this time," states the Nov. 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank, "there is no doubt but that business activity, employment, payrolls and dollar volume of retail trade in the Fourth (Cleveland) District show marked improvement, but, with the exception of employment and payrolls, there has been quite a decline from the peak touched in the summer months of this year and preliminary reports in late October indicate some reduction in the number employed." We further quote from the "Review" as follows:

The steel industry, after advancing in early summer to a peak for this year of about 60% of capacity, receded at a quite rapid rate, and in the latest week averaged somewhat less than 35%. Current operations, however, were at a higher rate than last year at this time. Distribution of freight now shows a smaller increase from last year than in previous weeks, and though the gain in electric power consumption in this area from the corresponding period of 1932 has been smaller recently than in July and August, a quite favorable comparison with last year is still noticeable. Automobile production and activity in allied industries has fallen off recently, the drop being partly seasonal, as the period of new-model production is at hand.

Retail trade, as reflected in sales at department stores throughout the District, did not show the expansion from August that has occurred in past years, and the seasonally adjusted index dropped from 72.6% to 67.8% of the 1923-1925 monthly average. Compared with a year ago, however, dollar sales were up about 17%, though much of the gain represented higher prices. Shoe production, building activity, cement output, shipments on the Lake, &c., all receded from August to September.

This almost general decline occurred at the season of the year when some expansion is usually expected, but it was not regarded as being extraordinary following such a sharp advance as developed in the early summer months. Part of the production occurring in the summer period was for future needs, goods being contracted for because of fear of higher prices, &c. As a result it has been necessary recently to curtail production until purchasing power and absorption of goods increased.

The continued gain in employment and payrolls in September at better-than-seasonal rates in contrast with the drop in sales and production indicates that the gap between these elements has been narrowed appreciably and in recent weeks the falling-off in production in several lines has been less precipitate than a few weeks ago.

The increase in employment recently has been greater than in payrolls for hours worked have been lessened in many cases so that jobs for some of the unemployed might be provided. Also, as production declined in

September, the number of hours of operation were reduced instead of curtailing working forces. In Ohio, industrial employment increased 3% from August to September and averaged 31% better than a year ago. In the past five years no change in employment was recorded between these two months.

In reporting wholesale and retail trade conditions in the Fourth District, the "Review" said:

Retail.

Dollar value of retail sales at reporting department stores in the Fourth District increased from August to September less than seasonally, and the corrected index dropped from 72.6% to 67.8% of the 1923-1925 monthly average. Compared with a year ago, dollar sales were up approximately 17%, but most of the gain represented higher prices. According to "Fairchild's" index, retail prices on Oct. 1 were 4.2% higher than a month previous, and the gain from the low point this year was 23.5%. Compared with a year ago prices have advanced on an average of 14.5%.

The increases in sales from the corresponding periods of last year have been large enough in recent months to offset much of the decline recorded in the opening months of 1933, and dollar sales in the first nine months of this year were only 2% smaller than in the corresponding period of 1932.

So far as particular cities of the District are concerned, the most pronounced gains in September sales were recorded at Akron, Cleveland, Wheeling, Pittsburgh and Toledo. In the individual departments sales of domestics were up 54%, infants' wear 43%, hosiery and underwear 33%, women's apparel 34%, men's furnishings 59%, men's clothing 10%, and yard goods 18% from a year ago.

Dollar value of stocks on Sept. 30 was 17% higher than at the end of August, the gain being greater than seasonal. The adjusted index, at 62.5% of the 1923-1925 average, compared with a low of 48.8% in April and was 10% above last year at this time. From the low this spring stocks have increased proportionately more than have retail prices.

There was a slight increase in the proportion of credit to total sales in September from the preceding month, although instalment buying declined seasonally. Collections, as a per cent. of accounts receivable, were about the same as in August, but showed considerable improvement from a year ago.

Dollar sales at reporting women's apparel shops in September were 2.5% above a year ago, although in the first nine months showed a reduction of about 14% from the corresponding period of 1932.

Retail furniture stores reported an increase of 56% in sales from last year and a gain of 12% in the first nine months. Furniture departments of department stores showed a gain of 40% in sales in September.

Dollar sales of chain grocery stores per individual unit operated were 10.9% higher in September than in the corresponding month of 1932, but the gain in the nine months' period was only 1%.

Wholesale.

Dollar sales in all of the reporting wholesale lines in the Fourth District, except drugs, were smaller in September than in August, contrary to the seasonal trend of past years, although the falling-off in dry goods sales was slight. Compared with a year ago the following increases were shown by reporting groups: Wholesale grocery 0.2%, dry goods 7.9%, drug 3.6%, and hardware 28.0%. For the year to date dry goods sales were up 12% and hardware sales 4%, while a decline of 6% in grocery sales and 13% in drug sales was recorded.

As to the tire and rubber industries, the "Review" noted:

The contraction in tire production which started in late August continued through September at a more-than-seasonal rate, and was still under way in mid-October, according to reports received. The recent decline was accentuated by the fact that in June and July overproduction, partly speculative, occurred and now this apparently is being absorbed by the trade.

With the peak of the automobile travel season passed and new car production declining prior to model change-overs, a season of normally declining output is at hand. Orders placed in the fall for delivery next spring have not been so important in the past few years, dealers buying being more for immediate needs only.

Despite the falling-off, tire output in August, the latest figures available, and rubber consumption in September, were considerably above a year ago. According to figures of the Rubber Manufacturers' Association, which represent 80% of the entire industry, August production was 62% above a year ago and the gains in recent months have been large enough to offset the losses reported earlier in the year. Eight-month production was 3.1% above the same period of 1932 and inventories in hands of manufacturers on Sept. 1 were about the same as a year ago.

Crude rubber consumed in September was down 20.6% from August, but at 35,686 tons it was 50% above a year ago. Imports in the latest month were up quite sharply from a year ago, and exceeded consumption by 12,000 tons, though for the year to date rubber used by industry has exceeded imports, and stocks as of Sept. 30 were somewhat below a year ago. Crude rubber prices declined slightly, along with other commodities in the latest month, and on Oct. 20 standard smoked sheets were quoted at 6.88c. a pound. This compared with 3.4c. last year at this time.

Employment in the rubber industry, based on reports from 21 concerns to the Ohio State University Bureau of Business Research, was 1.5% less in mid-September than a month previous, but the decline contrasted with an average falling-off of 3.1% in the past five years. Compared with last year at this time the number employed was up 42% and factories are maintaining their working forces by reducing the number of operating hours.

Usual Seasonal Advance in Trade in Richmond Federal Reserve District from August to September Reported by Federal Reserve Bank of Richmond—Employment Conditions Better.

The Oct. 31 "Monthly Review" (compiled Oct. 21) of the Federal Reserve Bank of Richmond reports that "September trade in the Fifth (Richmond) District showed the usual seasonal advance over the volume of trade in August, but the increase was somewhat less than occurs in most years, chiefly due to the fact that August business was better in most years in the comparison with earlier months of the year." We quote further from the "Review" as follows:

In banking circles, rediscounts at the Federal Reserve Bank of Richmond declined somewhat during September, but the circulation of Federal Reserve notes showed the usual seasonal increase. Member banks increased their reserve balances at the Reserve Bank, slightly increased their loans, and experienced a rise in their demand deposits. Time and savings deposits in member banks and mutual savings banks combined declined somewhat during September. Debits to individual accounts, reflecting transactions passing through the banks of leading cities in the Fifth District, increased seasonally during four weeks ended Oct. 11 in comparison with the preceding four weeks ended Sept. 13, and in nearly all cities exceeded debits in the four weeks ended Oct. 12 1932. The commercial failure record in the Fifth District for September was excellent, the number of failures declining 52% and aggregate liabilities involved decreasing 37.7% in comparison with the figures for the month of September last year. Employment conditions did not change very much during the past month, but on the whole showed some further betterment. Coal production declined unseasonally in September in comparison with August production, but exceeded production for September last year, the decline last month being due to exceptionally high figures for August. Textile activity in the Fifth Reserve District declined further in September, in keeping with a National slowing down of output in this field, but the rate of operations was still relatively high in comparison with most earlier months of this year. Cotton prices in September were somewhat above those of August, but did not advance as much as growers had expected, and very little cotton has been sold since a Government loan of 10 cents per pound was proposed. Condition figures on this year's cotton crop as of Oct. 1 indicated a yield of 12,885,000 bales, nearly as large as the 1932 yield of 13,002,000 bales, and production in the Fifth District cotton growing States is slightly larger than last year's production, in spite of materially reduced acreage this year. The Carolinas and Virginia, leading tobacco growing States, have much larger crops of good quality this year than they had in 1932, and prices this year are also somewhat better than they were a year ago. Building permits issued in September, and contracts actually awarded for construction work, while still quite low in comparison with pre-depression figures, show some signs of improvement in a majority of the reporting cities and towns. Retail trade as reflected in department store sales was better last month than in September last year, and wholesale trade in five leading lines also compared favorably with September 1932 figures. The farmers of the District had a generally good year for production and harvesting of their crops, and on the whole the results turned out better than last year. Food and feed crops yielded well, and were extensively grown, and cash crops with the exception of apples made good yields. Prices in most cases are also somewhat higher for agricultural products this fall than a year ago, and it is probable that farmers will be able to liquidate some previous indebtedness from their 1933 returns. Tobacco growers especially should be in a much stronger position than a year ago, because of a much larger crop and somewhat higher prices this year.

Trade and Industry in St. Louis Federal Reserve District Followed Downward Trend of Early September for Remainder of Month and First Part of October.

According to the St. Louis Federal Reserve Bank, "the recessionary trends in trade and industry in the Eighth (St. Louis) District noted during the first half of September continued through that month, and were still in evidence, though in lesser degree during the opening weeks of October." In its Oct. 30 "Monthly Review" (compiled Oct. 21) the Bank added:

Except in the case of a limited number of commidities affected by seasonal influences, distribution made a relatively more favorable showing than production. In distributive lines consumer goods were considerably more active than those in the category of capital industries. Retail sales increased in September over August, but in less than the usual seasonal amount, and were smaller than a year ago, while the volume of wholesale distribution in September receded sharply than in contrast with the same month in 1932, and was virtually unchanged from that of August this year. Purchasing generally was along more conservative lines than during the summer, and the movement of merchandise through retail channels was held down by unseasonably warm weather which prevailed throughout the District during September.

Of the wholesale lines investigated, drugs and chemicals, electrical supplies, furniture, groceries and hardware reported larger sales in September than a year earlier. Boots and shoes, dry goods, clothing, and some less important classifications showed declines under the same month in 1932. Operations at iron and steel plants receded further as a whole, but in the case of certain establishments manufacturing seasonal commodities, activities were well sustained and at a substantially higher rate than a year ago. Production and shipments of stoves in September were the largest for that month since 1930, and moderate betterment was reported in actual and prospective business by makers of farm implements and special types of machinery. The melt of pig iron and scrap declined slightly from the August peak, but deliveries to users continued at the recent high levels. Production of bituminous coal in all fields of the District was considerably in excess of a year ago. The movement of building materials, both at wholesale and retail, declined moderately from August to September. Sales of electric current to industrial customers by public utility companies in the chief industrial centers were 5% smaller than in August, but 12% greater than a year ago.

Weather conditions throughout the District during September were ideal for agriculture and prospects for most crops improved. Withal, 1933 will be a year of small production as a whole, with feed crops especially much below average. Wheat, corn, oats, cotton and a number of other products declined sharply in price during September, and this downward movement was continued at a more rapid pace during the first half of October. Live stock values hovered around the extremely low levels which have prevailed in recent months.

As reflected in sales of department stores in the chief cities of the District, the volume of retail trade in September was 8.9% greater than in August, but 11.4% less than a year ago; cumulative total for the first nine months this year fell 9.6% below that of the comparable period in 1932. Combined sales of all reporting wholesaling and jobbing firms in September were practically unchanged from August, and 12% smaller than for the same time last year; the total for the first nine months was 13% larger than for the like period in 1932. Dollar value of permits issued in the five largest cities for new construction in September was only about one-eighth as large as in August, and 13% less than in September last year; cumulative total for the first nine months was 110% in excess of that for the same period in 1932. Construction contracts let in the Eighth District in September were 131.4% larger than in August, and 43.4% more than in September 1932; for the first nine months this year the cumulative total was 18.9% below that for the same period a year earlier. Debits to individual accounts in September were 3.9% and 1.4% larger, respectively, than a month and a year earlier; the aggregate for the first

nine months this year fell 17.9% below that for the comparable period in 1932.

According to officials of railroads operating in this District, freight traffic handled in September showed approximately the expected seasonal increase. Since Oct. 1, however, the trend has been lower, though certain classifications, notably grain and grain products, miscellaneous and coal, continue to move in large volume. Total tonnage moved was considerably in excess of the corresponding period in 1932. For the country as a whole, loadings of revenue freight for the first 40 weeks this year, or to Oct. 7, totaled 1,878,102 cars, against 1,853,236 cars for the corresponding period in 1932, and 2,483,350 cars in 1931. The St. Louis Terminal Ry Association, which handles interchanges for 28 connecting lines, interchanged 72,333 loads in September, against 75,980 loads in August and 68,343 loads in September 1932. During the first nine days of October the interchange amounted to 21,285 loads, which compares with 20,824 loads during the same period in September, and 21,554 loads during the first nine days of October a year ago. Passenger traffic of the reporting roads in September decreased 10% as compared with the same month a year earlier, but was 2.3% greater than in August this year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in September was 120,000 tons, against 114,941 tons in August and 94,958 tons in September 1932.

Reports relative to collections reflect no marked change from the conditions which have obtained since the early summer. While spottiness is noted in certain lines, and in different localities, the trend is toward improvement as contrasted with a year and two years earlier. Wholesalers and jobbers of boots and shoes, dry goods and other lines with which October is an important settlement month, report payments well up to expectations, and in many instances in excess of those at the same time last year and in 1931. Actual losses on weak accounts were measurably smaller than during the two earlier periods. In the rural areas a disposition on the part of farmers to hold their products for higher prices has interfered with collections to some extent, but taken as a whole, payments to both merchants and banks in the rural areas have been in considerable volume. About the usual seasonal improvement in collections was reported by department stores and other retail interests in the large centers of population.

Business Conditions in Kansas City Federal Reserve District — Wholesale and Retail Trade Lower During September and First Part of October—Retail Prices Higher.

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of Nov. 1, stated that "ideal conditions for the maturing and harvesting of crops, lower agricultural commodity prices and higher retail prices, and a reduction in trade at both wholesale and retail in comparison to recent trends were the outstanding factors in Tenth (Kansas City) District business activity during September and the fore part of October." Continuing, the Bank noted:

With killing frosts later than usual and temperatures above normal, crops have matured rapidly. All States, except Kansas and Nebraska, received about the normal amount of moisture in September and all unharvested crops but corn and broom corn, notably sugar beets, late potatoes, and sorghums, improved.

Prices of most agricultural commodities declined in September, and recessions since Oct. 1 have, with the exception of butter, eggs, and poultry, which are selling at virtually unchanged prices, or the lowest for the season in years, been severe. Hog prices advanced sharply the latter part of September and the fore part of October, but thereafter lost all the advance. Heavy receipts of cattle in October depressed values further, and sheep declined in sympathy with pork and beef. Grains, continuing their downward course in September, broke sharply the fore part of October but recovered a part of the loss the third week of the month. Cotton has lost most of the September gain. Flour prices for September closed unchanged, but millfeed demand was weak and prices worked lower. Coal and crude oil advanced, zinc ore declined, and lead ore held steady.

Trade at both wholesale and retail, which in the preceding four months had shown increases over the corresponding months of 1932, declined 0.2% and 6.1%, respectively, as compared to September last year. Sales in dollar volume also failed to show gains of normal seasonal proportions over August, despite higher prices.

Production of flour and cement was substantially smaller, and the output of petroleum, bituminous coal, zinc ore, and lead ore was larger than a year ago. Marketings of all classes of grain, except corn, were light, as was also true of livestock receipts, horses and mules and pig marketing under the Government program excluded.

As to wholesale and retail trade in the Kansas City District, the Bank said:

Dollar sales of merchandise at both wholesale and retail lagged in September and for the first time since April were under a year ago. They also failed to show a normal seasonal gain over August.

Retail.

Department store trade, as indicated by the reports of 32 stores located in cities and towns throughout the District, increased but 6.6% as compared to August, whereas, increases for the years 1932, 1931, 1930, and 1929 amounted to 37.4%, 17.6*, 23.7*, and 18%, respectively. Following four successively expanding increases, culminating in a 21.6% gain for August this year over August last year, sales in September declined 6.1% as compared to September 1932. Not since 1929 have September sales exceeded those for the like month of the previous year.

These stores enlarged their inventories during the month 10.2%, or by somewhat more than the usual rate. Stocks on hand Sept. 30 were 6.3% heavier than on the corresponding date last year.

Collections in September totaled 32.7% of amounts outstanding Aug. 31 as against 32.5% reported for August 1933 and 30.5% for September 1932.

Wholesale.

Wholesale distribution of merchandise, as indicated by the combined dollar sales of firms in five representative wholesale lines, was fractionally smaller in September than in either August this year or September last year, with accumulative sales for the nine months of 1933 equaling last year's volume for the same period. By individual lines sales of dry goods and groceries were smaller and those of hardware and drugs larger than one month or one year ago. Sales of furniture declined 6.1% as compared to August, but were 28.5% larger than last year.

All lines, except dry goods, increased their stocks of merchandise during the month. Wholesalers of furniture, dry goods, and hardware reported inventories as of Sept. 30 as 26.6%, 2.3%, and 3.8%, respectively, heavier than on Sept. 30 1932, but stocks of groceries were reduced 4.1% and of drugs 10% for the year.

Further Decline Noted in Industrial Activity in San Francisco Federal Reserve District—Sales of Merchandise Also Lower—Employment and Payrolls Up.

"Industrial activity in the Twelfth (San Francisco) Federal Reserve District slackened somewhat during September," stated Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in reviewing business conditions in that District. Mr. Newton said that "sales of merchandise also receded, after allowance for seasonal factors, but adjusted figures of freight carloadings advanced moderately. As in the previous month," he continued, "there were substantial increases in both industrial employment and payrolls, although decreases are customary during September." Under date of Oct. 24, Mr. Newton further said:

Maturing of crops was attended by favorable weather conditions during September, and as harvesting progressed production estimates for most grains and field crops were increased. It is still expected that deciduous fruit crops will be smaller and citrus fruit crops larger this year than in 1932. Lack of rainfall in most parts of the district caused further declines in the condition of livestock ranges. Marketing of farm products expanded by somewhat less than the seasonal amount during September, reflecting, in part, a late maturing season and in part regulations under marketing agreements of the Agricultural Adjustment Administration. Prices of farm products fluctuated considerably during September and the first half of October, and were somewhat lower at the end than at the beginning of that period.

Electric power production declined in September, but continued at a higher rate than a year earlier. Lumber mill operations decreased somewhat more than is customary during the month. Awards of engineering contracts during September remained at the low value of August, as did the value of building permits issued. California crude oil production approximated the Federal allotment of 480,000 barrels daily during the last three weeks of September. Output declined but little, however, during the first half of October, for which month a daily average quota of 455,000 barrels was announced. Activity at canneries expanded substantially during September this year, in contrast with declines from August to September in all other years since comprehensive statistics became available in 1924. Flour milling showed some decrease, after seasonal adjustment. Non-ferrous metals production changed little, but inventories in most cases continued to decline.

Somewhat less than the usual August-September increase in value of sales was reported by department stores. Sales were not equal in value to those of September 1932, whereas in July and August increases over the year-period had been reported. Wholesale trade did not expand by the full seasonal amount, but remained considerably larger in value than in the corresponding month of the preceding year. Seasonally adjusted indexes of freight carloadings, and intercoastal traffic, and automobile sales advanced moderately from August to September.

Net demand deposits of reporting member banks continued to increase during the four weeks ending Oct. 18. These increases more than offset slight declines in time deposits, and total deposits reached a level equal to that of last February. No net change was shown in either commercial or security loans during this period. After a small decline toward the end of September, member bank balances at the Federal Reserve Bank of San Francisco increased, principally because of an inflow of funds resulting from United States Treasury disbursements in excess of local collections. Borrowings from the Reserve Bank decreased slightly, and on Oct. 18 were at the lowest point recorded since June 1917. Reserve Bank holdings of United States Government securities increased $10,000,000 between mid-September and mid-October. Interest rates charged by reporting city banks in mid-October were the same as a month earlier. Between Sept. 20 and Oct. 20, 17 District banks were licensed to re-open.

Lumber Output and New Business Lower Despite More Mills Reporting.

Although more lumber mills reported for the week ended Oct. 28 1933 than for any previous week since records have been kept, new business was given as less than in any week since April with the exception of three weeks in August. Production was also the lowest since fourth of July week, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,359 American mills whose production was 177,487,000 feet; shipments, 169,957,000 feet; orders, 152,744,000 feet. Production of 22 British Columbia mills reported by the West Coast Lumbermen's Association was 13,199,000 feet; shipments, 14,285,000 and orders, 12,466,000. The number of mills reporting has been doubled since August, due largely to increased reports in the West Coast and Southern hardwood regions, adds the Association, which further reports as follows:

All except Minnesota pine mills, Northern hemlock and California redwood reported orders less than output during the week ended Oct. 28, total softwood orders being 14% below production and hardwood orders, 12% below. Total production during the week was 22% above that of the corresponding week of 1932, all regions but Southern pine and Northern hemlock sharing the increase. All but Southern pine and Northern hardwood mills reported orders greater than a year ago, total softwood orders being 7% above those of the 1932 week; hardwood orders, 5% above in similar comparison.

Unfilled orders at the mills on Oct. 28 were the equivalent of 14 days' average production of reporting units, compared with 15 days' a year ago. The 1933 figure is the lowest since March.

Forest products carloadings during the week ended Oct. 21 of 24,117 cars were 630 cars below the preceding week, 5,545 cars above the same week in 1932 and 295 cars above similar week of 1931.

Lumber orders reported for the week ended Oct. 28 1933 by 730 softwood mills totaled 124,413,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 140,711,000 feet, or 3% below production. Production was 145,139,000 feet.

Reports from 649 hardwood mills give new business as 28,331,000 feet, or 12% below production. Shipments as reported for the same week were 29,246,000 feet, or 10% below production. Production was 32,348,000 feet.

Unfilled Orders and Stocks.

Reports from 1,071 mills for Oct. 28 1933 give unfilled orders of 550,-568,000 feet and 1,057 mills reported gross stocks of 4,083,654,000 feet. The 588 identical mills report unfilled orders as 437,537,000 feet on Oct. 28 1933 or the equivalent of 14 days' average production, as compared with 475,230,000 feet, or the equivalent of 15 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 417 identical softwood mills was 136,606,000 feet, and a year ago it was 117,243,000 feet; shipments were respectively 129,903,000 feet and 131,403,000; and orders received 118,925,000 feet and 111,299,000 feet. In the case of hardwoods, 225 identical mills reported production last week and a year ago 17,779,000 feet and 8,787,000; shipments 17,313,000 feet and 16,418,000; and orders 14,086,000 feet and 13,454,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 402 mills in Washington and Oregon and 22 in British Columbia, shipments were 1% below production, and orders 18% below production and 17% below shipments. New business taken during the week amounted to 69,364,000 feet (previous week 74,648,000 at 410 mills); shipments 83,659,000 feet (previous week 84,156,000); and production 84,220,000 feet (previous week 89,201,000). Orders on hand at the end of the week at 402 mills were 241,312,000 feet. The 172 identical mills reported an increase in production of 13%, and in new business a gain of 13%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting, shipments were 6% below production, and orders 19% below production and 13% below shipments. New business taken during the week amounted to 17,873,000 feet (previous week 18,731,000 at 100 mills); shipments 20,628,000 feet (previous week 21,911,000); and production 22,045,000 feet (previous week 23,309,000). Production was 38% and orders 31% of capacity, compared with 39% and 32% for the previous week. Orders on hand at the end of the week at 101 mills were 54,296,000 feet. The 101 identical mills reported a loss in production of 3%, and in new business a loss of 25%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 166 mills reporting, shipments were 13% below production, and orders 16% below production and 4% below shipments. New business taken during the week amounted to 36,720,000 feet (previous week 37,357,000 at 164 mills); shipments 38,385,000 feet (previous week 41,957,000); and production 43,880,000 feet (previous week 45,044,000). Production was 23% and orders 19% of capacity, compared with 24% and 20% for the previous week. Orders on hand at the end of the week at 117 mills were 80,409,000 feet. The 115 identical mills reported an increase in production of 23%, and in new business an increase of 1%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 18 American mills as 1,281,000 feet, shipments 3,002,000 feet and new business 1,887,000 feet. Seven identical mills (including four Canadian) reported production 258% greater and new business 49% greater than for the same week last year.

California Redwood

The California Redwood Association of San Francisco reported production from 21 mills as 6,708,000 feet, shipments 6,433,000 feet and new business 6,851,000 feet. Production of 17 mills was 57% of normal production. Ten identical mills reported production 135% greater and new business 98% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 20 mills as 204,000 feet; shipments 2,889,000, and orders 4,184,000 feet. Orders were 11% of capacity compared with 14% the previous week. The 12 identical mills reported a loss of 70% in production and a gain of 286% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 629 mills as 31,379,000 feet, shipments 28,229,000 and new business 27,432,000. Production was 38% and orders 33% of capacity, compared with 40% and 37% the previous week. The 213 identical mills reported production 95% greater and new business 7% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 20 mills as 969,000 feet, shipments 1,017,000 and orders 899,000 feet. Orders were 36% of capacity, compared with 12% the previous week. The 12 identical mills reported a loss of 28% in orders, compared with the same week last year.

South Dakota Wheat Embargo Halts Grain Shipments from State But Fails to Increase Price.

The embargo order imposed on Oct. 18 by Governor William H. Langer of South Dakota in an effort to raise wheat prices by restricting shipments has prevented the loading of all but about 200 cars of wheat since the order became effective, according to United Press advices from Bismarck, S. Dak., yesterday (Nov. 3). Despite this virtual blockade of the movement of South Dakota grain, the Governor has been unsuccessful in his attempt to increase prices. December wheat at Chicago was quoted 8 cents higher yesterday than when the embargo went into effect, but it was said that no credit for this advance could be given the South Dakota situation. Governor Langer, who is in Washington attending a Farm Relief Conference, said yesterday that he intends to maintain the embargo.

Pacific Wheat Exports Under Agreement Near 750,000 Bushels.

Purchase and sales of approximately 750,000 bushels of wheat for export from the Pacific Northwest region have been concluded by the North Pacific Emergency Export Association, the agency formed under the terms of a marketing agreement to further exports of surplus wheat in Oregon, Washington and Idaho, George N. Peek, Administrator of the Agricultural Adjustment Act, announced on Nov. 1. The announcement added:

The Association began buying wheat for export on Oct. 19, and has been in the market almost continuously since, Frank A. Theis, chief of the wheat section of the Processing and Marketing Division, reported to Mr. Peek. The first export sales were made yesterday and more were made to-day. Sales were made on a competitive basis for export to Oriental ports and several other destinations.

Under the terms of the marketing agreement, the difference in the price paid to producers and the price at which wheat must be sold at export, is repaid to exporters from wheat processing tax funds. The Administration hopes to aid in the export of approximately 35,000,000 bushels of wheat from the Northwest area, where the surplus is acute, and where prices to farmers have been threatened because of this surplus.

Calgary Grain Exchange Will Suspend Jan. 1.

A dispatch from Winnipeg, Nov. 2, to the New York "Journal of Commerce" said:

After 30 years' existence, Calgary's grain exchange has announced it will go out of business Jan. 1. Reasons assigned are that trading it used to handle has been transferred to the Winnipeg and Vancouver exchanges.

Decrease of 24-198 Tons Reported in Consumption of Sugar in United States During September as Compared With September 1932.

Sugar consumption (distribution) in the United States during September 1933, amounted to 512,673 long tons, raw sugar value compared with 536,871 tons consumed during September 1932. This is a decrease of 24,198 tons or 4.51%, according to a report issued Oct. 31 by B. W. Dyer & Co., sugar economists and brokers. The firm says that consumption for the first nine months of 1933 amounted to 4,491,360 tons, an increase of 15,748 tons or .35% compared with the same period of 1932.

Domestic Beet Sugar Expected to Supply German Requirements in Coming Year.

Sugar production in Germany is expected to take care of estimated increased domestic consumption during the coming year, according to a report from Vice-Consul Paul J. Reveley, Leipzig, made public by the U. S. Commerce Department. In an announcement issued Oct. 27 the Commerce Department added:

In order to supply domestic requirements, the report states, production of sugar during the present season amounting to 1,350,000 tons will be necessary in addition to the 327,000 tons now on hand from the 1932-33 output. This makes no allowance for exports, which, however, are unimportant as beet sugar cannot be exported from Germany profitably.

Based on the area planted to sugar beets in Germany and the estimated sugar content of the beets, it is believed that domestic sugar production will be sufficient to satisfy Germany's requirements. It is probable, the report states, that a much larger area will be planted to sugar beets in Germany next year.

Production of Sugar by Austria Reported as Being Sufficient for Domestic Requirements in Coming Year.

That Austria during the coming year for the first time will be independent of foreign sources for its supply of sugar is indicated in preliminary estimates of the current sugar crop, according to Acting Commercial Attache I. H. Taylor, Vienna, in a report to the U. S. Commerce Department. An announcement issued by the Commerce Department on Oct. 25 added:

The area planted to sugar beets in Austria during the 1932-33 season totaled 46,548 hectares, or 8.88% more than during the previous period, the report shows. Although weather conditions were not entirely favorable, crop results are gratifying and the average yield per hectare is placed at 238 metric quintals. This would mean a total crop of 10,750,000 to 11,-000,000 metric quintals.

Total Austrian production of white or refined sugar is estimated at 1,580,000 metric quintals in view of the fact that the sugar content of the beets this year ranges only from 14.3 to 14.4%. This figure compares with the total requirements of the country last year of 1,560,000 metric quintals.

(Hectare equals 2.47 acres. Quintal equals 2.20 pounds.)

Marketing Agreement for Flue-Cured Tobacco Signed by Secretary of Agriculture Wallace—Minimum Price of 17 Cents a Pound Agreed Upon.

Secretary of Agriculture Wallace signed, on Oct. 12, a marketing agreement with domestic buyers of flue-cured tobacco, designed to improve prices paid to growers for this

year's crop. It is the first marketing agreement under the Agricultural Adjustment Act in the tobacco industry and was approved after negotiations which lasted for several weeks.

In commenting upon the successful conclusion of these negotiations, George N. Peek, Administrator, said that in point of value of product, the agreement is the most important thus far adopted under the Adjustment Act.

Important points in the agreement are:

1. Buyers agree to pay an average minimum price of 17 cents per pound for all flue-cured tobacco purchased between Sept. 25 1933 and March 31 1934 for use in this country.

2. Under the terms of the agreement at least 250,000,000 pounds of this year's crop remaining unsold on Sept. 25 will be purchased by domestic buyers at not less than the average minimum price.

In making known the approval of the agreement, the Agricultural Adjustment Administration, on Oct. 12, said:

The agreement is supplemented by a production-adjustment program with the payment of benefits to farmers who sign contracts to reduce flue-cured tobacco production in 1934 and 1935. The Administration proposes to assist the growers to reduce the 1934 crop to around 500,000,000 pounds.

The agreement contains a consumer provision under which the companies agree not to raise prices of cigarettes above the price prevailing last Jan. 3, of $6 per thousand, wholesale, plus the amount necessary to cover increased raw material, processing tax, and National Recovery Administration code costs.

The contracting domestic buyers who participated in the negotiations and signed the agreement are: The American Tobacco Co., Liggett & Myers Tobacco Co., R. J. Reynolds Tobacco Co., P. Lorillard Co., Philip Morris & Co., Brown & Williamson Tobacco Co., Larus & Brother Co., and Continental Tobacco Co., Inc.

"The terms of this agreement are designed to secure for growers an increase of from $10,000,000 to $12,000,000 in income above what they would have received with prices at the level prevailing prior to Sept. 25, for that part of the flue-cured tobacco crop purchased for domestic use," J. B. Hutson, Chief of the tobacco section of the AAA explained. He added:

Should the price of export grades rise in proportion to the increase in the price of the domestic grades, the total increase in returns to farmers would exceed $20,000,000. A considerable part of this price increase on both domestic and export grades has already been reflected in the price advances that have taken place since the markets reopened, he points out.

The leading domestic buyers agreed during the early part of the negotiations that they would advance prices as rapidly as appeared practicable during the period of the negotiations, with the understanding that should it not be possible to agree upon all details of the marketing agreement, that prices would be established near the level provided in the agreement through a license.

It is stated that prices by grades, this week, have averaged about 35% higher than those prevailing before the closing of the markets, according to price reports from the selected markets on which tobacco has been graded.

In explaining the price movements of the past few weeks, Mr. Hutson said:

During the early part of the season prices weakened as the estimates as to the size of the present crop increased, but since the sign-up by 95% of the growers to reduce the crop next year, prices have moved upward.

The agreement on the part of the growers to reduce the crop next year was our most effective argument during the negotiations with the domestic buyers.

Negotiations looking toward an agreement were an outgrowth of Secretary Wallace's proposal for aid to tobacco growers through such an instrument, and a public hearing held on his proposal Sept. 21 and 22.

The Administration was represented in the negotiations by George N. Peek, Administrator; Chester C. Davis, Director of Production; Gen. William I. Westervelt, Director of Processing and Marketing, and Mr. Hutson and J. C. Lanier, of the tobacco section.

The Administration executives, during the course of the negotiations, were assisted by a growers' committee, whose members, with a single exception, approved the agreement. Representatives Lindsay Warren, John H. Kerr, and Frank Hancock, of North Carolina, and Thomas G. Burch, of Virginia, conferred with Administration executives during the course of the negotiations.

The analysis of the agreement as made public on Oct. 12 by the Administration follows:

Under the terms of the agreement, each contracting buyer agrees to purchase on the markets between Sept. 25 1933 and March 31 1934, inclusive, a number of pounds of this year's crop of flue-cured tobacco "at least equal to the number of pounds (farm sales weight) that it and all of its subsidiaries and affiliates used of flue cured tobacco in manufacturing business in the United States during the fiscal period comprising the 12 months ended June 30 1933."

In making purchases, the buyers agree to buy in the usual and ordinary manner, and agree not to buy unduly of the high grades, nor to concentrate buying in any geographical region.

In the event the total amount actually paid by the contracting buyers for flue-cured tobacco purchased by them is less than the total amount that would have been paid at the average minimum price of 17 cents per pound, the buyers agree to make up the deficiency.

This deficiency, under the agreement, will be prorated among buyers on a percentage basis, and will be paid by them proportionately to each company's expenditure for tobacco. Payment will be made to the Secretary within 30 days after notification of the amount due. Any such money will be distributed to the growers who have signed agreements with the Secretary to reduce flue-cured tobacco production for 1934 and 1935.

If the total quantity of flue-cured tobacco purchased by any of the contracting buyers is less than the total quantity which the contracting buyer was obligated to purchase under the agreement, then the contracting buyer agrees to pay to the Secretary, within 30 days after notification, 17 cents for each pound of tobacco short of the total quantity he was obligated to buy. This payment will be made in addition to any deficiency payment necessary to bring the average minimum price up to 17 cents per pound.

This agreement covers only that part of the crop purchased for consumption in the United States. Deducting the purchases already made by domestic buyers, under the agreement, they would purchase at least half of the unsold portion of the crop which is slightly more than the usual proportion. In view of the crop-reduction pledge for next year, both domestic and export buyers have indicated a willingness to co-operate in bringing about a price improvement for the export grades in line with the advance in domestic grades, provided in the agreement.

Contracting buyers agree to furnish the Secretary such information as may be necessary in the furtherance of his powers and duties in connection with the agreement, and to enable him to ascertain the extent to which the declared policy of the Agricultural Adjustment Act, and the purpose of the agreement, will be effectuated. They also agree that the Secretary may verify the information furnished him, during the usual business hours, of all their books, accounts, and records, and the books and records of all their affiliates and subsidiaries. All such information furnished the Secretary is to remain confidential.

Improvement in Wool Industry Continued During September and October.

The improved condition of the wool industry was fairly well maintained during September and October in the United States and abroad, says the Bureau of Agricultural Economics in its October report on world wool prospects. An announcement issued by the U. S. Department of Agriculture on Oct. 31, added:

Consumption by United States mills reporting for the first eight months of this year was 50% larger than in the same period last year, and well above the 1924-1929 average, according to the Bureau. Consumption during the last quarter of this year is expected to exceed that in 1932.

Latest reports of the seasonal movement of the 1933-34 wool clip in Southern Hemisphere countries tend to confirm earlier estimates of a reduced output of wool in those countries for the 1933-34 season, says the Bureau.

Apparent supplies of wool in Australia, New Zealand, and the Union of South Africa on Sept. 1, were approximately 1,453,000,000 pounds, which represents a decrease of 16% below supplies on the same date last year, and 10% below the average of the last five years on that date, it is stated.

Stocks in Argentina and Uruguay are reported as "low."

Decrease Noted in World Consumption of American Cotton from August to September by New York Cotton Exchange—Still Above Last Year.

World consumption of American cotton declined from August to September but it continued to run above last year, according to the New York Cotton Exchange Service. The decrease from August was due entirely to a reduction of mill activity in the United States from the very high level reached early in the summer, the Exchange Service said. Foreign consumption of the American staple was larger in September than in August. Under date of Oct. 30 the Exchange Service continued:

World spinning of American cotton in September is estimated by the Exchange Service at 1,193,000 bales compared with 1,262,000 in August and 1,168,000 in September last year. Total consumption in August and September, the first two months of the season, aggregated 2,455,000 bales compared with 2,235,000 last season. The August-September total two years ago was only 1,960,000 bales and three years ago only 1,665,000 bales. The two months total this year shows an increase of 9.8% over last year, 25.3% over two years ago, and 47.4% over three years ago.

Domestic consumption declined from 572,000 bales in August to 487,000 in September, a decrease of 85,000 bales. Foreign consumption, however, increased from 690,000 bales in August to 706,000 in September, a gain of 16,000. Great Britain and the Orient increased their consumption slightly, while the Continent of Europe and minor consuming countries elsewhere showed practically no change. All of the major divisions of the world spinning industry except the Orient used more American cotton in September this year than in September last year, and all divisions without exception used more than two years ago and three years ago.

There are numerous reports from Europe and the Orient to the effect that the relatively higher prices for American than for foreign growths are causing spinners to take certain varieties of foreign cotton in place of American for uses in which the various growths are interchangeable. Chinese trade authorities state that mills and merchants of China have been buying Chinese cotton rather liberally, and Japanese interests have shown increased activity in Chinese cotton, while other growths of cotton have been neglected. A tendency to use Egyptian cotton in place of American Memphis staples is reported in England. Bombay and Alexandria market reports emphasize to the trade the favorable parities on Indian and Egyptian cotton and indicate that this price situation has led to larger buying of those growths.

These changed price relationships, attributed to the large foreign crops and the reduced production in the United States, are reflected to some degree in changed ratios of consumption of American and foreign cottons in India and China, but not to a great extent as yet in Europe. Trade authorities express the belief that if present price relationships continue, and especially if they are intensified by further restrictions of the supply of American cotton while the supply of foreign growths increases, the use of foreign growths for American will become more pronounced. The trend to foreign growths because of price considerations may be largely offset, however, by the use of American cotton in place of Indian by Japan because of the Japanese boycott on Indian cotton in retaliation for the Indian cloth tariff, and possibly also by sales of American cotton to Russia if credits are extended to that country.

The world stock of American cotton on Sept. 30, including the unpicked portion of the crop, was approximately 21,793,000 bales, as against 23,657,000 bales on the same date last year, and 23,604,000 two years ago. Three years ago, however, the end-September stock was 18,230,000 bales and

four years ago 16,680,000. The end-September stock this year was accordingly, 1,864,000 bales less than last year and 1,811,000 less than two years ago, but 3,563,000 more than three years ago and 5,113,000 more than four years ago. In consequence of the reduced American crops last year and this year, and the increase in the world consumption rate to a very high level, world stocks hve been materially reduced from the peak levels of one or two years ago, but they are still well above the average of pre-depression seasons, for this time of the year.

British and Indians Agree on Textiles—Protection Granted to Colonial Industry Against Imports from United Kingdom—Agreement on Cotton Duty.

A wireless message (Oct. 29) from Bombay to the New York "Times," stated:

Details have been issued of a last-minute agreement between the Bombay Mill Owners Association and a Lancashire textile delegation which left Bombay Saturday.

The agreement, adopted on assumption that the cotton duty is not to be increased above the present level of one-half anna a pound, states that the Indian cotton textile industry is entitled for progressive development to a reasonable measure of protection against imports of United Kingdom yarns and piece goods. It is also agreed that "under the present conditions, owing to lower costs and other factors operating in foreign countries, the industry requires a higher level of protection against them than against the United Kingdom."

When the general surcharge on all imports is due for removal, the Indians agree not to make fresh proposals regarding duties applicable to British imports of cotton piece goods. They agree the duty may be 5% ad valorem on British imports of cotton yarns and 30% on artificial silk piece goods.

The Indians strongly emphasized the urgent necessity of further efforts in Great Britain to popularize the use of Indian raw materials.

Cotton Strike Ended by Order of California Authorities, After Rioting Results in Several Deaths—Wage Scale of 75 Cents Per 100 Pounds Proclaimed—State and Federal Governments Co-operate to Terminate Dispute.

A strike of cotton pickers in the State of California, which had lasted three weeks and been accompanied by violent outbreaks resulting in the death of several men and the wounding of many others, was officially ended on Oct. 25, when the State authorities, co-operating with the Federal Government, issued an order providing that cotton picking be resumed under armed protection. The order also declared that all agitators must leave the disturbed area, strike unemployment relief work must be discontinued and all violence must stop. An announcement said that complete protection would be given to strikers returning to work and that all relief for non-workers would be withdrawn. At the time the order was promulgated, 80% of the growers had agreed to the suggested wage of 75 cents per 100 pounds.

The proclamation ending the strike was described as follows in a San Francisco dispatch on Oct. 25 to the Los Angeles "Times":

The official proclamation of the State of California demanding the termination of the cotton strike was issued late to-day by Labor Commissioner Macdonald at the request of Governor Rolph. It is addressed to the Cannery and Industrial Workers' Union and follows:

"You are officially notified that the cotton growers of Kings, Kern, Tulare, Madera, Fresno and Merced counties, meeting in Fresno to-day, accepted by formal vote the decision of the fact-finding committee appointed by Governor Rolph.

"I am authorized by Governor Rolph to advise you of the cotton growers' action, inasmuch as your union was a party to the findings of the fact-finding commission and therefore becomes equally obligated and subject.

"You are therefore hereby officially requested to declare off and terminate the cotton pickers' strike and to authorize your members to complete picking of the cotton at the rate of 75 cents per 100 pounds."

A. C. Ralli & Co., Liverpool Cotton Firm, Reported Unable to Meet Obligations.

London advices (Nov. 1) published in the New York "Evening Post" stated:

Official notice was posted to-day that A. C. Ralli & Co., Liverpool firm engaged in importing Egyptian cotton and in operations on the futures markets for the Egyptian staple, was unable to meet its obligations.

Wide fluctuations occurred in prices for Egyptian cotton.

Raw Silk in Storage in Warehouse Reaches New High Level—Deliveries to Mills Lowest Since 1924—Imports Decline.

Due largely to the strikes which have crippled mill operations for the past few weeks, raw silk in storage in warehouses at the end of October 1933 totaled 93,625 bales, the largest storage figure which the industry has yet reported, the Silk Association of America, Inc. states. Deliveries of raw silk to mills dropped to 28,521 bales, the smallest figure since 1924. Imports received during the month were 48,346 bales, some 10,000 bales under the same month last year. Bales of Japan raw silk in transit from the Orient total 37,100.

The ten-month average of raw silk imports, 43,843 bales, is only slightly under last year's figure, which was 45,432 bales. Of raw silk imported during October 45,284 bales came from Japan, 848 bales from Europe, and 2,214 bales from Canton and Shanghai. The Association's report follows:

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	*European.*	*Japan.*	*All Other.*	*Total.*
In storage Oct. 1 1933	3,940	64,545	5,315	73,800
Imports, month of Oct. 1933_x	848	45,284	2,214	48,346
Total available during Oct. 1933	4,788	109,829	7,529	122,146
In storage Nov. 1 1933_z	4,633	83,401	5,591	93,625
Approximate deliveries to American mills during Oct. 1933_y	155	26,428	1,938	28,521

SUMMARY

	Imports During the Month.x			*Storage at End of Month.z*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	53,114	52,238	49,294	69,747	62,905	51,814
February	23,377	53,574	47,827	60,459	70,570	45,399
March	22,289	38,866	57,391	43,814	62,675	47,407
April	41,134	30,953	29,446	43,038	57,849	35,497
May	44,238	34,233	42,264	40,125	59,159	32,688
June	47,435	31,355	46,825	33,933	53,048	37,352
July	62,348	36,055	37,315	51,684	50,721	29,921
August	46,683	61,412	58,411	55,515	52,228	41,878
September	49,470	56,859	48,040	73,800	49,393	36,099
October	48,346	58,775	70,490	93,625	54,465	49,921
November	-----	47,422	67,999	-----	57,932	67,275
December	-----	45,453	50,617	-----	62,837	69,460
Total	438,434	547,195	605,919	-----	-----	-----
Average monthly	43,843	45,600	50,493	56,574	57,815	45,393

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit at Close of Month.*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	46,204	58,793	55,910	25,700	48,500	37,700
February	32,665	45,909	54,242	28,100	31,000	37,700
March	38,934	46,761	55,383	39,100	28,800	21,300
April	41,910	35,779	41,356	40,200	34,800	24,800
May	47,151	32,923	45,073	42,300	30,800	36,900
June	53,627	37,466	42,161	41,500	31,100	33,400
July	44,597	38,382	44,746	38,600	42,200	41,600
August	42,852	59,905	46,454	48,800	43,400	40,500
September	31,185	59,694	53,819	48,300	42,800	53,200
October	28,521	53,703	56,668	37,100	44,700	59,700
November	-----	43,955	50,645	-----	50,200	50,800
December	-----	40,548	48,432	-----	51,400	53,900
Total	407,646	553,818	594,889	-----	-----	-----
Monthly average	40,765	46,151	49,574	38,970	40,058	40,958

x Covered by European manifests Nos. 45 to 49 inclusive; Asiatic manifests Nos. 200 to 225 inclusive. y Includes re-exports. z Includes 9,229 bales held at terminal at end of month. Stocks at warehouses include Commodity Exchange, Inc., certified stocks, 2,810 bales.

15,000 Silk Dyers and 3,000 Jacquard Workers Return to Jobs in Paterson District—Settlement Includes Stipulation of Wages, Hours and Union Recognition—About 10,000 Still Out on Strike.

The strike of silk workers in the Paterson, N. J., district, which began more than nine weeks ago, lessened markedly in importance last week as more than half of the 30,000 strikers returned to work under agreements concluded between representatives of the workers and mill owners. About 15,000 dye workers returned to the mills on Oct. 24 and almost 3,000 jacquard workers resumed their jobs on the following day. Approximately 10,000 persons were still out late this week, including 3,000 broad silk workers and about 7,000 throwing mill employees. Picketing has been virtually abandoned.

An indication that the workers still on strike would soon return to their jobs was seen when Senator Wagner, Chairman of the National Labor Board, on Oct. 31 said that a settlement was likely. Further progress toward adjustment of difficulties was made on the following day (Nov. 1) when Lucius R. Eastman of New York was appointed to represent the Government in the administration of the NRA silk code.

The silk dyers returned to work under an agreement providing for a 40-hour week, a minimum weekly wage of $23, and recognition of the Dyers Local of the United Textile Workers. The code for silk dyers recently adopted at Washington set a minimum wage of $18 weekly. The solution of the dyers' strike by direct negotiation with the plant owners was regarded as a victory for union officials. With reference to the end of the strike of 3,000 jacquard workers, a dispatch from Paterson to the New York "Times" on Oct. 24 noted the terms of settlement as follows:

The terms provide for a 40-hour, 5-day week, recognition of the union and a piece-work rate which will enable weavers to earn from $28 to $35 a week; winders, $16; quill winders, $15, and pickers, $14.

Although Jacquard workers and employers have been in agreement on terms for several days the workers did not go back to the mills because of the objection raised by the general strike committee of the Associated Silk Workers which represents all branches of the strike. The committee desired to keep the Jacquards out until the general broadsilk strike was settled.

Petroleum and Its Products—Ickes Asks More Oil Data—Texas Operators Protest Railroads' Commission Formal Order Reducing Allowable—Nation-Wide Crude Production Dips — Price-Fixing Denounced by Independent Dealers' Association.

Supplementary regulations governing the submission of data in connection with the projected hearings on the oil price schedules before the planning and co-ordinating

committee of the industry were issued during the week by Oil Administrator Ickes.

More detailed data are required in the provisions of the supplementary regulations with the purpose of giving the Board a complete and fair picture of the cost situation in all branches of the industry.

The new rulings also contained additional regulations covering the preparation of cost reports upon wholesaling and retailing of gasoline and other petroleum products. With the marketing of gasoline viewed as the key to the price situation, the Board's inquiry is naturally pointed to that end. Mr. Ickes' announcement pointed out that every effort has been made in designing these reports to have them conform with methods of accounting familiar to the industry. It is further desired to obtain data which will accurately picture the cost of marketing in various areas and the differing types of commercial groups.

Further regulations concerning the submission of statements detailing the cost of producing and refining crude petroleum and its products were also contained in the announcement.

As Texas and Oklahoma State control authorities posted formal orders curtailing crude oil production in their respective States to levels in conformance with Federal allotments, protests were heard from some producers in the East Texas fields over the reduction made in allowable production for that area.

The Railroad Commission's order, which slashed output for the State to 878,216 barrels daily from 965,000 barrels allowed by the Government, effective Oct. 30, cut off 65,000 barrels from the former allowable level in East Texas, bringing current allowable output down to a maximum of 400,000 barrels daily. These protests will be considered by the Commission at the State-wide hearing scheduled for Nov. 9 and the Commission will hear testimony concerning the status of bottom-hole pressure and other phases of production in this area.

The formal order of the Oklahoma Corporation Commission fixed the daily allowable for November at 495,000 barrels, unchanged from the previous month and confirmed last week's announcement by Paul A. Walker, Chairman, that Oklahoma would continue to hold production down to the level established in the Federal regulations governing output. A hearing will be held by the Commission on Nov. 10 to consider the necessary adjustments in fixing allowables for the various sections of the State.

Totaling 2,358,150 barrels daily, crude oil output for the week ended Oct. 28 was off 76,350 barrels from the preceding week's level, statistics issued by the American Petroleum Institute disclosed. A decline in Oklahoma production offset gains in Texas and California.

Refineries representing 92.4% of estimated total capacity, operated at 70.6% of their capacity had daily average runs of crude oil to stills of 2,360,000 barrels during the week. In the previous week, refineries representing 92.4% of the total, operated at 70.9% of their capacity, ran an average of 2,348,000 barrels of crude oil to stills daily.

Meeting at the Bankers Club, this city, the Independent Oil Companies Alliance of America, composed of independent oil refiners, distributors and service stations of the United States, issued an appeal to the consuming public to oppose the policy of fixing oil prices, contending that Secretary Ickes' intention to fix the prices for all petroleum products, including retail prices of gasoline, scheduled to become effective Dec. 1, is a "challenge to the owners of more than 24,000,000 automobiles," because of the higher prices it would involve.

Independent dealers operating under all provisions of the oil code would be forced out of business under such a price-fixing arrangement, Allen B. Tint, of the Regal Oil Co. contended. He declared that if they were forced to charge the same prices as the larger units, they could not compete because of their lack of a branded, nationally advertised article.

Monday it was disclosed that the Consumers' Advisory Board of the NRA is undertaking a survey of the entire scheme of Government price-fixing in the oil industry. The group, consistently opposed to price-fixing in any form as an adjunct to the NRA, will submit the results of its study to Secretary Ickes as a basis of its opposition against any such measure at the hearings at which the measure will be discussed.

An appeal from Mrs. Rumsey, Chairman of the group, that the hearing be broadened to include maximum prices was refused by Petroleum Administration officials who pointed out that while the code gives Mr. Ickes full authority for establishing maximum as well as minimum prices, the pending proposal applies to minimum prices only.

The strengthening trend of crude oil prices as production holds in line with demand under the announced determination of the Government to achieve such an end strengthens the belief in oil circles that prices on Dec. 1 will be at a level which would insure a profit to the industry, thus obviating the necessity for Federal control of the price structure.

In proof of this contention, factors holding this belief pointed to the section of Mr. Ickes' address before the American Petroleum Institute in Chicago last week in which he said "price-fixing will go into effect Dec. 1 next, if it is believed that on that date an emergency exists that calls for the fixing of prices."

Stocks of domestic and foreign crude oil at the close of last week dipped 725,000 barrels to a total of 344,626,000 barrels, compared with 345,351,000 barrels in the previous week, statistics released by Secretary Ickes disclosed.

There were no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.07
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.08	Darst Creek	.87
Western Kentucky	1.23	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—RETAIL GASOLINE PRICES IN LOS ANGELES AREA BREAK AS RECURRENT PRICE WAR CROPS UP AGAIN—OTHER MARKETS FIRM TO STRONG—GASOLINE STORAGE DIPS.

Announced as a move to meet local competitive conditions, the Standard Oil of California to-day (Friday) slashed retail gasoline prices 2.1 cents to 3 cents a gallon in the Los Angeles area only. New prices are third-grade 14.9 cents a gallon, off 2.1 cents; standard, 16.5 cents, and Ethyl 18.5 cents, off 3 cents a gallon. All major companies operating in the area met the cuts.

Long a sore spot in Pacific Coast gasoline distribution circles, the Los Angeles area has been the scene of bitter price wars which, at times, have exerted extremely depressing effects on the State's crude oil price structure. Just prior to the issuance of the Federal announcement that the Government would establish a fixed price list on Dec. 1, the area witnessed a sharp break in retail prices as major factors endeavored to cope with the price-cutting tactics of independent factors in the area in the fight for gallonage. It was viewed as significant at the time of Secretary Ickes' announcement concerning price-fixing that he said that such a move seemed necessary to end "uneconomic" price-cutting tactics pursued by some factors in the industry.

With all attempts by the oil companies themselves to bring the insurgent factors into line with the general price list failing, the trade looks to Washington and Secretary Ickes to correct this condition. While prices were readjusted following the issuance of the price-fixing order, to-day's slashes bring them down to the levels prevailing before the announcement. No indication as to what course Secretary Ickes would pursue had been made public up to late to-night (Friday) but some action will be taken to correct the condition, oil circles were confident. It was pointed out that the last break, starting in third-grade gasoline prices, did not spread to the other grades for a few days, but to-day's slash went right down the line.

With markets in other sections of the country holding firm to strong, the local market was marked by a strong undertone as demand held up well despite the normal seasonal decline in consumption. With the various NRA groups working to eradicate the price-cutting in the cheaper grades of refined products in and around the Metropolitan area, especially in gasoline, a more stable retail price list is looked for by the trade.

The local gasoline price structure is firm with refiners holding 60-64 octane at 6 cents, 62-63 at 6¼ cents and above 65 octane at 6½ to 7 cents a gallon, tank car lots, refinery. Price weakness in the lower grade has largely disappeared and quotations are being maintained on a more stable basis. Demand continues strong and some refiners are reported to be confining their shipments to spot needs, preferring to withhold from any other commitments in view of the higher

prices due Dec. 1 under the schedule announced by Secretary Ickes.

Kerosene continues to move along in fair fashion with many buyers continuing to draw against contracts for their needs. Spot movements, however, are fair, with refiners holding 41-43 water white at 5¼ to 5½ cents a gallon, tank car lots, refinery. The cold spell last week end stimulated demand somewhat in the early part of the week, but with rising temperatures demand dropped off somewhat.

Grade C bunker fuel oil was quiet, with the bulk of the business being done on contracted oil. Refinery prices held at $1.10 a barrel, with Diesel oil moving in fairly good fashion at $1.95 a barrel, refinery.

Storage of motor fuel showed the first decline since Sept. 16 last week, dipping to 52,727,000 barrels, off 25,000 barrels from the preceding week, the American Petroleum Institute reported. While stocks at reporting refineries jumped 331,000 barrels, a reduction of 356,000 barrels in storage at bulk terminals, in transit and pipe lines more than offset this gain.

Price changes follow:

Friday, Nov. 3.—The Standard Oil of California to-day slashed service station prices of gasoline in the Los Angeles area 2.1 cents to 3 cents a gallon. Under the revised schedule third-grade is priced at 14.9 cents a gallon; standard grade at 16.5 cents, and Ethyl at 18.5 cents a gallon. All major factors operating in the area met the cut immediately.

Crude Oil Production Off 76,350 Barrels Daily During Week Ended Oct. 28 1933—Total Exceeds Quota Allowable by Secretary of the Interior Ickes by 19,650 Barrels Per Day—Inventories of Motor Fuel Oil Shows Slight Decline.

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Oct. 28 1933 was 2,358,150 barrels or 19,650 barrels in excess of the allowable figure effective Oct. 1 1933 set by Secretary of the Interior Ickes. This compares with 2,434,500 barrels per day produced during the week ended Oct. 21 1933, a daily average of 2,402,800 barrels during the four weeks ended Oct. 28 and an average daily output of 2,096,600 barrels during the week ended Oct. 29 1932.

Stocks of motor fuel fell off 25,000 barrels during the week under review, or from 52,752,000 barrels at Oct. 21 to 52,727,000 barrels at Oct. 28. In the preceding week inventories showed a gain of 753,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

Imports of crude and refined oil at principal United States ports totaled 802,000 barrels in the week ended Oct. 28, a daily average of 114,571 barrels, against a daily average of 93,214 barrels for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 722,000 barrels for the week, a daily average of 103,143 barrels, against a daily average of 64,179 barrels for the last four weeks.

Reports received for the week ended Oct. 28 1933 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,360,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 29,411,000 barrels of gasoline and 128,613,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,666,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 453,000 barrels daily during the week.

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels)

	xFederal Agency Allowable Effective Oct. 1.	Actual Production.		Average 4 Weeks Ended Oct. 28 1933.	Week Ended Oct. 29 1932
		Week End. Oct. 28 1933.	Week End. Oct. 21 1933.		
Oklahoma	495,000	471,050	519,800	494,200	395,400
Kansas	116,000	111,750	114,300	113,600	95,900
Panhandle Texas		45,200	47,100	46,200	44,100
North Texas		53,300	56,400	55,150	47,350
West Central Texas		23,400	23,500	23,100	24,850
West Texas		122,000	126,150	125,850	148,900
East Central Texas		44,400	45,300	45,250	49,350
East Texas		464,600	482,000	475,900	341,800
Conroe		73,650	74,450	73,750	16,500
Southwest Texas		47,850	49,350	47,700	52,900
Coastal Texas (not incl. Conroe)		112,250	112,400	111,800	109,800
Total Texas	965,000	986,650	1,016,650	1,004,700	835,550
North Louisiana		26,250	25,950	25,900	29,300
Coastal Louisiana		48,200	47,900	47,750	34,750
Total Louisiana	70,000	74,450	73,850	73,650	64,050
Arkansas	33,000	32,850	32,950	32,950	34,000
Eastern (not incl. Michigan)	94,200	96,450	98,900	98,050	98,900
Michigan	30,000	29,800	29,250	30,650	22,700
Wyoming	30,050	29,850	30,450	30,550	34,000
Montana	6,450	6,700	6,450	6,500	6,400
Colorado	2,400	2,450	2,400	2,450	2,700
New Mexico	41,400	41,950	42,000	42,000	31,900
California	455,000	474,200	467,500	473,500	475,100
Total	2,338,500	2,358,150	2,434,500	2,402,800	2,096,600

x These allowables become effective Oct. 1, subject to reduction (1) by the amount of such withdrawals from crude oil storage, the total not to exceed 95,000 barrels per day, and definitely apportioned to various producing States, as are permitted by the Planning and Co-ordination Committee and approved by the Petroleum Administrator, and (2) by the amount that any given area may have over-produced the allowables in effect during the Sept. 8-30 period.

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED OCT. 28 1933.
(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	582,000	582,000	100.0	481,000	82.6	13,639,000	9,093,000
Appalachian	150,800	139,700	92.6	88,000	63.0	2,057,000	910,000
Ind., Ill., Ky	436,600	425,000	97.3	322,000	75.8	7,310,000	6,183,000
Okla., Kan., Mo.	462,100	379,500	82.1	234,000	61.7	5,848,000	4,318,000
Inland Texas	274,400	165,100	60.2	92,000	55.7	1,379,000	1,837,000
Texas Gulf	537,500	527,500	98.1	506,000	95.9	5,897,000	6,348,000
Louisiana Gulf	162,000	162,000	100.0	128,000	79.0	1,188,000	2,085,000
North La.-Ark.	82,600	76,500	92.6	55,000	71.9	244,000	646,000
Rocky Mountain	80,700	63,600	78.8	31,000	48.7	857,000	726,000
California	848,200	821,800	96.9	423,000	51.5	14,308,000	96,467,000
Totals week:							
Oct. 28 1933	3,616,900	3,342,700	92.4	2,360,000	70.6	b52727000	128,613,000
Oct. 21 1933	3,586,900	3,312,700	92.4	2,348,000	70.9	52,752,000	129,898,000

a Below are set out estimates of total motor fuel stocks in U. S. Bureau of Mines basis for week of Oct. 28 compared with certain October 1932 Bureau figures:

A. P. I. estimated on B. of M. basis, week Oct. 28 1933..........54,520,000 barrels
A. P. I. estimated on B. of M. basis, week Oct. 21 1933..........54,550,000 barrels
U. S. B. of M. motor fuel stocks, Oct. 1 1932..........52,289,000 barrels
U. S. B. of M. motor fuel stocks, Oct. 31 1932..........50,919,000 barrels

b Includes 29,411,000 barrels at refineries, 19,666,000 at bulk terminals, in transit, and pipe lines, and 3,650,000 barrels of other fuel stocks.

NRA Oil Code Advances Productive Costs of Crude from $1.09 to $1.55 per Barrel, States T. S. Hose.

Increased labor costs under the NRA code of necessity advance the cost of production of crude oil, it is pointed out in the current T. S. Hose review, which estimates that to maintain the same amount of labor under the code as was maintained during the four years ended with 1930, the cost of production of a barrel of crude would advance from $1.09 to $1.55. This large increase, according to the review, is due to the fact that the lifting of a barrel of oil out of the ground is almost entirely a question of labor, and that the oil producers have been accustomed to working very long hours in the fields. Under the NRA two 12-hour shifts would not be tolerated. The review adds:

In recent reports it has been pointed out that in so far as the production of crude petroleum is so dependent on labor, the compiling of an entirely new set of cost figures was necessary before it could be ascertained how much it was costing to get a barrel of crude oil out of the ground, and what price would be necessary to allow the producer costs, depletion, amortization and a reasonable profit.

In 1930 these costs over a four-year period were $1.09. By July 1933 they had been reduced due to the lack of exploring for new fields and the elimination of technical staffs to an average of 93c. Accurate figures are now available that would indicate that 36-degree mid-continent crude oil must bring $1.55 a barrel to cover the expenditures figured at $1.09 in 1930. It would, therefore, appear that the price set by Secretary Ickes of $1.11 as the minimum price that crude oil per barrel could be sold for after Dec. 1 of this year was too low, and that our previous estimate to the effect that this minimum price would never be set, as crude would be increased above this minimum by that date, had foundation.

The years from 1923 to 1930, inclusive, were considered as normal in the oil industry. A code was not in effect. During that period the average price of 36-degree mid-continent crude was $1.56 a barrel. U. S. motor gasoline at the refinery averaged 8½c. Profits were not excessive, but the code affects the production of crude far more than it affects the cost of the refined product. It would appear probable that when these cost figures are confirmed by the appropriate departments of the oil producing companies and the Bureau of Mines at Washington and brought to the attention of the Secretary of the Interior, that the minimum price set for crude will be revised upward, and that we may anticipate a minimum price of around $1.57 rather than $1.11.

New Plan for Control of Production and Exporting of Tin Adopted by Bolivia, Malaya, Netherlands East Indies, Nigeria and Siam—Will Be in Effect Three Years from Jan. 1 1934—Export Quotas Raised to 40%—Monthly Statistics of International Tin Committee.

According to a communique issued by the New York office of the International Tin Research & Development Council on Oct. 28, a new scheme for the continuance of control over production and exports of tin has been adopted by Bolivia, Malaya, Netherlands East Indies, Nigeria and Siam. The new agreement provides a three-year plan effective Jan. 1 1934 and differs only slightly from the existing scheme. A recommendation that quotas shall not be less than 40% of standard tonnages from Jan. 1 1934, made by the International Tin Committee, was also adopted.

The communique showed that exports during September under the present restriction plan by the participating countries totaled 4,492 long tons, as compared with 5,547 tons in August and 6,055 tons in July. The communique follows:

INTERNATIONAL TIN COMMITTEE.
Communique.

1. The International Tin Committee met at the Imperial Institute, London, on Oct. 27.
2. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS OF JULY, AUGUST AND SEPTEMBER 1933.

	Monthly Export Permissible from July 1 '33.	Balance at July 1 '33.	1933. July.	1933. August.	1933. Sept
Netherlands East Indies	1,068	a127	1,208	954	924
Nigeria	286	a22	220	407	192
Bolivia	1,224	a1,366	1,233	1,277	1,195
Malaya	1,927	b47	2,531	1,879	1,412
Siam	833	b736	863	1,030	769

a Excess over quota. b Balance in hand on quota allowance.

3. Representatives of Bolivia, Malay States, Netherlands East Indies, Nigeria and Siam have signed agreements for continuance of control over production and export of tin.

The new control scheme does not differ in essentials from the existing scheme. It will take effect from Jan. 1 1934 and continue for three years from that date.

Agreed standard tonnages under the new scheme are:

Bolivia	46,490
Malaya	71,940
Netherlands East Indies	36,330
Nigeria	10,890
Total	165,650

Agreed export for Siam has been fixed at 9,800 long tons of metallic tin per annum, average metal content of ore produced and exported being taken at 72%. This permissible export is to remain invariable unless quotas allotted to other countries have been raised to 65% of standard tonnages, when it will be increased pari passu with all further quota increases.

The Governments of Bolivia, Malaya, Netherlands East Indies and Nigeria have accepted the Committee's recommendation that quotas from Jan. 1 shall be not less than 40% of standard tonnages. In addition to the ordinary export quota a special quota of 4% has been agreed fo 1934. To determine the amount which each Government may exporr in 1934 all excesses of export outstanding at Dec. 31 1933 from inceptio of the scheme are to be deducted. The Committee estimates the resul of the special quota during 1934 at approximately 360 tons a month

Activity in Metals Diminishes as Rise in Gold Fails to Bring in Consumers.

"Metal and Mineral Markets," in its issue for Nov. 2 says that prices for major non-ferrous metals moved irregularly in the last week, largely because of the lack of consumer response to the move to raise commodity values through manipulation of gold in the domestic market. The speculative element, with the exception of those specializing in silver, seemed to hold aloof pending some clarification of the Administration's program. Work on the copper code was resumed in earnest after the authorities in Washington made it known that they had definite proposals to make to the industry to hasten the agreement. Washington advices also indicated that as soon as the copper code is ready for a general hearing the other codes in the non-ferrous metal industries would receive immediate attention. The "Metal and Mineral Markets" index of non-ferrous metal prices for October was 66.75, against 69.49 in September. The decline was brought about by lower monthly averages for copper, lead and silver. Zinc and tin were slightly higher during October than in the month previous. The same publication adds:

Copper Unsettled.

Demand for copper was in small volume throughout the week and price unsettlement prevailed in several directions, causing the market to fall back slightly to an 8 cent, delivered Connecticut, basis. Early in the period there were sellers at both 8 cents and 8¼ cents, with moderate sales within this range up to the close on Monday, Oct. 30. On Tuesday and yesterday, however, sales in the open market were transacted on a flat 8 cent basis. With consuming demand for copper apparently declining, custom smelters were not disposed to accumulate metal. On any signs of buying interest, resulting from either an increase in demand for copper products or an agreement on the code, the price might recover quickly, in the opinion of traders.

Meetings of copper producers, at which H. M. Halstead, an assistant administrator of NRA was present, were held in New York on Oct. 30. Though no settlement was reached on the differences that are holding up the code for the industry, it was felt that the authorities are out for quick action, and, to hasten an early agreement, Mr. Halstead, in behalf of Deputy Administrator King, submitted a tentative code that seemed to give increased consideration to the custom smelters' problems, but went wide of the mark so far as the large producers with fabricating affiliates were concerned.

The compromise plan suggested by the Government provides for both a mimimum and maximum price for copper. The mimimum is to be determined by average cash cost of producing copper (mine output), and the maximum is to be arrived at through average cash cost plus a reasonable profit and depreciation charges. Fabricators affiliated with producers are to place 50% of their business in the open market.

Custom intake, under the suggested code, is not to be limited, but production from this source may not be marketed except under certain restrictions imposed by sales quotas to be established under the regulations. Custom smelters, however, are to be given priority on 10,000 tons a month. The sales of copper, the plan provides, are to be made through a single agency on a quota basis.

The code also mentions that the matter of administration should be by a committee of 11; 3 representatives of producers with an output of 75,000 tons annually, 3 representatives of the smaller producers, 2 for custom smelters, 1 from the wire and cable plants (National Electric Manufacturers Association), 1 for the copper and brass industry, and 1 not directly affiliated with the industry.

Capacities of producers and production quotas are about the same as in the producers' proposed code.

Copper producers and custom smelters will attend a meeting in Washington to-day (Thursday) to discuss the code.

Lead Selling Abates.

The price of lead advanced last Thursday to 4.30 cents, New York, the contract settling basis of the American Smelting & Refining Co., and 4.15 cents, St. Louis; this level prevailed throughout the week. Sales were in good volume on the first day, and continued on a somewhat lesser scale on Friday, with the total for the calendar week amounting to about 14,000 tons—the second highest calendar-week total for the year and the highest since early in March. During the last few days the volume of trading declined sharply, indicating that various recent developments of an economic character cannot be interpreted as being particularly encouraging to investment buying of the metal. Battery manufacturers were the principal buyers last week, with pigment interests also acquring a fair tonnage.

Sales of lead for October shipment totaled about 30,000 tons, as compared with about 26,700 tons for September. Sales for November shipment already exceed 23,000 tons, indicating that the total for the month will probably exceed that for October. Sales for December shipment total about 5,700 tons.

Zinc Barely Steady.

The demand for zinc quited down considerably late in the week. With inquiries few and far between, competition seemed to increase, and the market showed a little unsettlement just before the close. Most operators held at the 4.75 cents quotation, St. Louis, basis, but it became known that some producers would accept business at 4.70 cents. At the close the price was little more than nominal.

Fair Trading in Tin.

A fair business was done in tin last week, with trading activity prevailing from the beginning of the 7-day period until yesterday, when the market became decidedly quiet. In London the metal held steady throughout the week. The slight variations in domestic prices reflected exchange movements.

The International Tin Committee announced a continuation of the agreement for the control and export of tin for three years, dating from Jan. 1 1934. The new schedule of the agreement provides for an annual production of 80,300 long tons, as compared with the total of 64,000 tons, effective until the end of the current year.

United States deliveries of tin during October, according to the Commodity Exchange, amounted to 6,035 tons, compared with 5,105 tons in September, and 3,130 tons in October 1932. Visible supplies decreased by 2,662 tons during the last month.

Chinese tin, 99%, prompt shipment was quoted as follows: Oct. 26, 47.125 cents; Oct. 27, 46.875 cents; Oct. 28, 46.900 cents; Oct. 30, 47.325 cents; Oct. 31, 47.375 cents; Nov. 1, 47.450 cents.

Steel Strike in West Virginia and Ohio Settled by NLB—Workers Allowed to Choose Representatives at December Elections, but Company Receives Concessions—13,000 Return to Jobs.

A strike in steel mills of subsidiaries of the National Steel Corporation in West Virginia and Ohio, involving some 13,000 workers, was settled on Oct. 16 through the mediation of the National Labor Board, after hearings at which representatives of employers and workers had testified. The settlement provides that the National Labor Board shall approve collective bargaining methods employed in the selection of representatives of the workers in the event of any dispute. Ernest T. Weir, Chairman of the Weirton Steel Co., had earlier challenged the authority of the Board to force an arbitration proceeding, but an agreement was later reached whereby the strikers were to return to work without discrimination and an election will be held the second week in December, supervised by the Labor Board, to determine the workers' representatives. A Washington dispatch of Oct. 16 to the New York "Herald Tribune" described the settlement, in part, as follows:

The National Labor Board wrestled with the Weirton controversy for a large part of the afternoon, listening to the contentions of Mr. Weir and his counsel on the one side and to the strikers on the other. After several stormy hours, the meeting broke up and Senator Wagner announced the agreement, which came with surprising suddenness. It was said the settlement might have a favorable effect on labor controversies with other steel companies.

The strikers were represented by a committee of six, headed by W. M. J. Long, President of the district local union of the Amalgamated Association of Iron, Steel and Tin Workers. They contended that, while the company insisted there had been elections to allow the workers to select committees to represent them in collective bargaining, the workers had been obliged to select these committees from the employees within the plants and had not been allowed to pick men "of their own choosing" whether in the plants or not.

Union Recognition Was Issue.

In effect, the strikers were contending for the recognition of their union, which is affiliated with the American Federation of Labor. While in today's agreement there was no promise by the company to recognize the union, the strikers' committee indicated that it expected union representatives to be chosen in the December election. Mr. Weir, for his company, promised to deal with whatever representatives the men in the plants might choose.

In his opening statement to the Labor Board, Mr. Weir insisted on the maintenance of the open shop and declined to submit to arbitration the question whether his company would contract with the Amalgamated Association of Iron, Steel & Tin Workers, or any organization.

Not only did Mr. Weir challenge the National Labor Board's authority to act in the case of his plants but also the National Recovery Administration. He declared that under the NIRA, his company is required to employ its workers without regard to their membership or non-membership in any labor organization. He added that "there is no requirement of the steel code that we make any contract with any labor union."

Weir Summarizes Strike History.

Strikes in the plants of the company at Weirton and Steubenville and charges by Mr. Weir and his company that these were started by self-constituted strike leaders who did not present grievances to the company, disregarded "all principles of fairness and justice" and acted without any vote of the employees, are at the root of the trouble.

Mr. Weir summarized the history of the strike started at National Steel Company plants at Weirton and Steubenville by 39 men, completely closing down the mills for the first time in twenty years. After two weeks operations were resumed and have continued with daily increases in the number of men at work. To-day, he said, men at work at the Weirton plant numbered 5,074, out of a normal working force of 9,858. All departments of all mills are working, he stated. The Steubenville plant had 825 men at work out of 900 normally employed, Mr. Weir continued.

Employee Representative Chosen.

Employees of the company last June chose, by secret ballot, representatives to deal with the company. They have since negotiated with the management on 181 questions of hours, wages and working conditions with satisfaction to both sides, Mr. Weir said. The strike was called, he declared, without most of the employees knowing what it was about.

"There had been no dispute between the company and the men, no vote was taken by the employees as to whether they should strike, and no grievance of any kind was brought to us by the committee elected by the employees, or any other person."

"We have distributed the work among our employees so that there has been less relief work necessary in Weirton than in almost any other industrial center," he said. "Many of the men in our mills have had 100% employment, and the wages we have paid are equal to those of any other steel company in the country and in excess of many of them. Our pay roll amounts to $1,250,000 a month."

The strikers' committee disputed the contention of Mr. Weir as to living up to the principles of collective bargaining as required by the NRA, and alleged that the men had not been free to pick representatives of their "own choosing."

Henry Ford Moves to Comply With All Provisions of Automobile Code—His Company Joins Others in Sending Required Data to National Automobile Chamber of Commerce—Reply to Edgewater Strikers Concedes Right of Collective Bargaining—Petition Listing Grievances Sent to President Roosevelt.

Henry Ford and officials of the Ford Motor Co. issued several announcements this week which indicated the intention of the company to comply with all provisions of the automobile code, to which the Detroit manufacturer did not subscribe. General Hugh S. Johnson, Recovery Administrator, had previously intimated that the two chief provisions of the code on which there was some doubt of Ford compliance were the section which specified a report on wage scales and hours of labor to the National Automobile Chamber of Commerce, and the portion of the code which guarantees workers the right of collective bargaining. The first of these objections was answered on Oct. 31, when the National Recovery Administration issued a list of 27 motor manufacturers who agreed to file the required wage and hour data before Nov. 7, and the name of the Ford Motor Co. was included in the list. On the following day (Nov. 1) the Ford company replied to the demands of 1,500 strikers at the Edgewater, N. J., assembly plant and in that reply recognized their right to bargain collectively through representatives of their own choosing, thus meeting the second objection that had been advanced. At a meeting in Edgewater yesterday (Nov. 3) the strikers voted not to accept the company's reply to their demands, on the ground that it evaded most of the issues in controversy.

The list of 27 manufacturers who will file data with the National Automobile Chamber of Commerce before Nov. 7 accompanied another list of 24 automobile makers who have already submitted the required information to the Chamber. Both lists were sent to General Johnson for his information, and in making them public the Recovery Administrator made no comment on the situation. The Ford company said that it would submit the required material on Nov. 6 or 7. The manufacturers who have agreed to forward reports on or before Nov. 10 are:

Auburn, Buick, Budd, Cadillac, Chevrolet, Chrysler, Corbitt, Clydesdale, Ford, Flexible, Fisher Body, F. W. D., G. M. C., Hudson, Hupmobile, Hug, Henney, Knightstown, Nash, Oldsmobile, Pontiac, Packard, Patriot, Studebaker, Ward, White, Willys-Overland.

The 24 companies which have already filed the necessary information with the Chamber are:

Checker Cab Mfg. Corp., Dusenberg, Inc., H. H. Franklin Mfg. Co., Graham-Paige Motors Corp., International Motor Co. (Mack), LeBlond-Schacht Truck Co., Pierce-Arrow Motor Car Co., Stutz Motor Car Co. of America, Walter Motor Truck Co., Inc., Available Truck Co., Brockway Motor Co.,Inc., Coleman Motors Corp., James Cunningham Son & Co., Douglas Truck Mfg. Co., Eureka Co., Gramm Motors, Inc., Kenworth Motor Truck Corp., Limousine Body Co., Meteor Motor Car Co., Nelson-Le Moon Truck Co., M. P. Moller Motor Car Co., A. H. Walker, Diamond Motor Car Co., the Bill Co.

In acceding to the right of employees to bargain collectively, the Ford Motor Co. nevertheless declined to commit itself to minimum wage scales. The reply to the demands of the strikers was received from the company's headquarters at Detroit by Neil Brown, Superintendent of the Edgewater plant. It was outlined as follows in the New York "Times" on Nov. 2:

The company stated it hoped to be able not only to meet the demand for a $5 minimum daily wage "if conditions permit," but to restore the minimum of $7 which prevailed before 1932.

The strikers' demands for a 30-hour week is implicitly denied with the company's statement that "if the law prohibits men from working more than 35 hours a week, wages for 35 hours will be paid.

"When the law permits men to work 40 hours a week," the reply states, "wages for 40 hours will be paid and the company will maintain as far as business conditions permit its five-day week of eight hours a day."

Referring to the men's demand for the right of collective bargaining, the company's statement says:

"Recognition of collective bargaining through representatives of the workers' 'own choosing' is already required by the National Industrial Recovery Act."

The company contends that wage rates at the Edgewater plant are now the highest paid for the same class of work in the metropolitan district.

The company also promised there would be "no discrimination made in the case of any applicant for employment because of affiliation or non-affiliation with labor unions but every applicant will be considered strictly on the basis of his individual merit."

A previous reference to strikes at Ford plants was contained in our issue of Oct. 14, page 2751. A petition on behalf of the 1,500 strikers at the Edgewater plant, citing 12 grievances including a charge that the average wage has been $800 annually, was sent to President Roosevelt on Oct. 31 by J. Glenn Anderson, counsel for the strikers. We quote from a Newark, N. J., dispatch to the New York "Times" regarding the text of this petition:

The petition asked that conditions at the plant be investigated and that the workers have an opportunity to present their demands before an impartial body. They requested that a code be set up to provide for maximum hours and minimum pay and that they be permitted to bargain collectively through representatives of their own choosing.

The petition pointed out that their union was affiliated with the American Federation of Labor. They charged that attempts made by their representatives to confer with plant officials were frustrated by threats of dismissal.

The grievances included: No seniority among old and trusted employees; no sickness or disability insurance; no pay for overtime; only a half hour for lunch; not permitted to leave premises during lunch time; obliged to stand in line on pay day during the time allotted for lunch; no redress for loss of period of employment due to lack of work or supplies; hostile foremen; guard patrol and police system equivalent to a "spy service," and no guarantee of a full day's work.

Mr. Anderson said that during the last three years the men have had an average of 200 working days a year at $4 a day.

Mob of 2,500 Storms Detroit Tool Plants, Breaking Windows and Overturning Autos—Strikers Deny Any Participation in Riot at Seven Factories.

A mob of 2,500 persons, moving rapidly through Detroit streets in several hundred automobiles, attacked seven factories and caused thousands of dollars of damage on Oct. 30. It was said the vandals were sympathizers of striking tool and dye makers, but strike leaders denied that any of their men were involved and said the rioting was provoked by hoodlums. Five men were slightly injured and several arrests were made. The rioters invaded the seven factories, threw bricks through windows, overturned automobiles and burned blueprints which they were able to seize. Police officials later said that they believed "hoodlums posing as strikers" composed the mob. The tool and die strikers in the Detroit area are asking a 25% wage increase, a 40-hour week and recognition of the Mechanics' Educational Society as their union.

Steel Output Off Nearly Six Points—Operations Now at 26.1% of Capacity—Rail Agreement Reached at a Time When General Demand is Falling Sharply, Says the "Iron Age"—Prices Lower.

Business in all forms of finished steel except tin plate continues to drop off sharply, and the recession in bookings is reflected in production, reports the "Iron Age" of Nov. 2. The decline of nearly six points in raw steel output to 26.1% reported Monday probably fails to measure the full extent of the shrinkage in demand, since certain steel units which have not yet shut down are stocking ingots. Under the circumstances the reaching of an agreement on a rail price comes at an opportune time, not only because it promises an early release of orders for 1,000,000 tons of rails and track material but because it opens the way for a Government-sponsored railroad equipment program, adds the "Age," further going on to say:

Aside from the railroad buying program the only prospective source of heavier tonnage is public works. Public projects, however, are maturing slowly. Although they account for the lion's share of current structural awards, weekly lettings are still far below what would be considered large tonnages. Total awards for the present week are only 16,450 tons.

Ingot output has dropped five points to 25% of capacity at Pittsburgh, seven points to 30% at Chicago, five points to 22% in eastern Pennsylvania, 10 points to 35% in the Valleys, 4 points to 26% at Cleveland, 15 points to 40% in the Wheeling district, and 20 points to 17% in the South. The Detroit rate is unchanged at 55% and the Buffalo average at 21%.

Automobile production continues to fall and is expected to strike its low point for the year in November. Chevrolet has cleaned up its 1933 run and its plants are down pending the launching of production on its new model. Likewise Chrysler units will be idle most of the month. Ford, on the other hand, has boosted output from 500 to 750 cars a day. No important steel orders from the automotive industry are expected until the latter part of December. Most motor car builders anticipated their needs to protect themselves against price advances. One prominent com-

pany has 25,000 to 30,000 tons of steel stored at a Detroit dock and probably will not move it to its plant for another 30 days.

Meanwhile the only gain in steel specifications reported is attributable to technical provisions of the steel code rather than to any increase in demand. An end-of-the-month bulge in bar, plate and shape releases came from consumers having monthly quota contracts under which all unspecified tonnage is automatically canceled.

Numerous amendments to the steel code are being made as experience discloses its imperfections. A commercial resolution adopted last week is intended to correct methods of selling certain products to the railroads, under which the buyers have found it to their advantage to place business with distant mills rather than with nearby producers.

The "Iron Age" composite price for scrap has declined from $10.25 to $10.17 a gross ton. The only buoyant influence in scrap is a growing demand for material for export. The finished steel composite has declined from 2.036c. to 2.023c. a lb., reflecting the first rail reduction, which became effective under the code on Monday. The second reduction in rails to $36.37½ has been filed but will not actually go into effect until Nov. 9. The 1934 tin plate price is expected to be announced by Nov. 15, and there continues to be talk of a further advance on bars. The "Iron Age" pig iron composite is unchanged at $16.61 a gross ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Oct. 31 1933, 2.023c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.036c.	
One month ago	2.036c.	
One year ago	1.948c.	

	High.		*Low.*	
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Oct. 31 1933, $16.61 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.61	
One month ago	16.61	
One year ago	13.59	

	High.		*Low.*	
1933	$16.71	Aug. 29	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Oct. 31 1933, $10.17 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$10.25	
One month ago	10.96	
One year ago	7.50	

	High.		*Low.*	
1933	$12.25	Aug. 8	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

Steelmakers are looking farther into the future for substantial improvement in demand, and believe only a combination of public works, railroad and automotive requirements can induce a vigorous rebound in steelworks operations, stated the magazine "Steel" of Cleveland on Oct. 30. This publication further went on to say:

That the decline which carried the steel rate down to 30% during the past week will be arrested soon is possible, if from no other reason than the exhaustion of general consumers' stocks. But for a strong comeback much depends on how soon the Government's plans can be matured into steel orders.

Failure of Federal recovery programs to sustain manufacturing enterprises dependent on steel, and interruptions due to strikes principally in the automotive industry, accentuating the seasonal slowing in production, is discouraging to steelmakers. October was the first month under the steel code contract agreements, and less than 50% of the material consumers contracted for was actually ordered out.

The general reaction in the steel industry to the reduction in rail prices submitted to the Government for 884,000 tons is that it should stimulate purchasing. But actual releases of these orders may be spread out over the winter months, owing to railroads' aversion to paying interest charges before they can use the rails. Reports are heard concerning the possibility of Federal financing for cars and locomotives. A committee is considering a revision of the code system of quoting steel prices to the railroads.

Public construction work is the most promising outlet for steel, and mills should get the full benefit of many important projects this year. Structural awards for the week rose to 23,017 tons, including 4,100 tons for a Mississippi River dam. For immediate action, 33,000 tons are pending in three projects in New York, and 25,000 tons for several middle western Federal-aid jobs. Bids are being taken on 10,400 tons for a hospital in New Orleans.

Orders for cast pipe for work partially financed with Government funds are developing more frequently. Aberdeen, S. Dak., has placed 2,500 tons; International Falls, Minn., is closing on 2,000 tons. Japanese pipemakers submitted lower bids than American or British interests on 25,000 tons for Mexico City, for pipe with thinner walls.

Sheet mills, back to the level of operations of last March, may derive some advantage from increasing production of refrigerators and radios. The largest galvanizing contract placed since the World war, for coating 6,000 tons of plates, has been awarded to a Pittsburgh interest. Improvement in agricultural implements is not yet reflected in steel purchasing. Canmakers, buying heavily ahead of the expected advance in tin plate, are keeping tin plate mills working at 95 to 100%.

Price increases are anticipated shortly on cold-finished steel bars, boiler tubes, and cast pipe. A revision in warehouse differentials put in effect during the week lifts prices, by making it necessary for buyers to order larger quantities before obtaining advantage of discounts.

Prices of by-product coke are being raised; the recent increase in furnace fuel, however, has not led to a commensurate rise in pig iron, with October pig iron shipments below the September level, and declining scrap prices engendering stronger competition from that material. Lake Superior iron ore producers are completing shipments this week, the total for the season approximately 21,300,000 tons.

Due to a heavy decline in scrap, iron and steel exports for September, 108,799 gross tons, were 10,575 tons less than in August, though exports of finished steel increased. Imports continued to rise, to 55,706 tons in September, largest for any month in 1932 or 1933.

Steelworks operations last week dropped 13 points to 38% in the Youngstown district; 11, to 36 in the Wheeling district; 9, to 36 at Chicago; 6, to 29 at Pittsburgh; 3, to 20½ in eastern Pennsylvania; 2, to 80 in New England. Cleveland advanced 3 points to 36. Detroit remained at 55, Birmingham at 30, and Buffalo at 24. A reduction below 30% in the national average is expected this week.

"Steel's" iron and steel composite is unchanged at $31.59; the finished steel composite remains $49.20; while the scrap index is down 12 cents to $10.17.

Steel ingot production for the week ended Oct. 30 is placed at a shade under 29% of capacity, according to the "Wall Street Journal" of Nov. 1. This compares with 33½% in the previous week, and with 38% two weeks ago. A further decline will occur in the current week, due to additional shutdowns, stated the "Journal," which further repoted as follows:

United States Steel Corp. is estimated to have run at approximately 27%, against 32% in the week before and about 35% two weeks ago. Independent steel companies are credited with a rate of around 30%, compared with 36% in the preceding week and 40% two weeks ago.

The following table gives the percentage of production in the corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	*U. S. Steel.*	*Independents.*
1932	19½+ ½	17 —2	22 +3
1931	30 +2	32½+1½	29 +2
1930	47 —3	52 —3	44 —3
1929	80	82½— ½	77½+ ½
1928	87 +1	86	88 +2
1927	65½+ ½	68 +1	63

President Roosevelt and Steel Executives Compromise on Price for Rails—Four Companies Accept Stipulated Quotation of $36.375 a Ton—Purchases with Government Aid May Total $30,000,000—J. B. Eastman Had Charged Collusion When Companies All Submitted Bids of $37.50.

President Roosevelt and the heads of four large steel companies conferred in Washington on Oct. 30 with regard to the contemplated purchase of 845,000 tons of steel rails by the railroads, with Government assistance, and a compromise price of $36.375 a ton was agreed upon. The Administration had previously asked the companies to offer the rails at $35 a ton, while proposals actually submitted specified $37.75. When this latter quotation was mentioned in letters from each of the four companies, Joseph B. Eastman, Federal Co-ordinator of Transportation, charged the companies with action in "collusion" and with breaking faith with the President. After the compromise of $36.375 had been suggested by Mr. Roosevelt and accepted on behalf of the steel companies, Mr. Eastman was instructed to advise the Public Works Administration of the decision and of the tonnage requirements of the various railroads. Total purchases under this arrangement are expected to reach nearly $30,000,000 and to furnish employment for several thousand men. About 250,000 tons of fastenings and other accessories may also be bought. An official statement issued at the White House on Oct. 30 said that the President's final proposal was made in the interest of getting people to work in this "heavy industry." The statement read as follows:

The President and the Federal Co-ordinator of Transportation met to-day with the steel rail manufacturers, who explained that the recent offer of all four companies to supply steel rails at the uniform price of $37.75 a ton was based on the following understanding by them of the steel code provisions:

The United States Steel Corporation states that without consultation with the other manufacturers and in conformity with the code, it notified the Iron and Steel Institute that it proposed to reduce its price for steel rails from $40 a ton to $37.75 a ton.

This notice having been given to the Institute, became public property, and thereupon the other three manufacturers of steel rails reduced their price to meet the price established by the Steel Corporation.

At the conference to-day the steel rail manufacturers maintained the position that the price of $37.75 per ton represented to them only the cost of production plus a fair profit. The Co-ordinator of Transportation stated again his belief that not more than $35 a ton would represent a fair purchase price.

In the interest of getting people to work in the heavy industry of producing steel rails, the President proposed a price half-way between, or $36.375 a ton.

This price was accepted and the Co-ordinator will advise the Administrator of Public Works of this decision and of the actual tonnage needs of the various railroads.

In a joint letter to the steel companies, sent before the compromise was reached on Oct. 30, Mr. Eastman had mentioned the history of steel rail prices, and had charged "prior consultation and collusion" among the companies to fix the price at $37.75 a ton, after the Administration had sought to obtain a reduction from $40. The letters from steel company executives, each offering rails at $37.50, were dated Oct. 20. In making public these letters, Mr. Eastman issued the following statement Oct. 28:

Attached are copies of letters from the steel companies to the Co-ordinator submitting base prices for steel rails to be purchased by the railroads, in large part through funds to be loaned by the Public Works Administration.

There is also attached a copy of a letter in reply from the Co-ordinator to the steel companies.

Briefly, the steel companies quote for first quality rail the uniform price of $37.75 per gross ton, f.o.b. mill. Lists naming this price and corresponding prices for other grades have been filed under the code with the American Iron & Steel Institute, effective October 30.

The Co-ordinator points out that the letters and the prices submitted bear unmistakable evidence of prior consultation and collusion, and absence of competition. In view of the circumstances and of the past history of steel prices, and what is known about them, he is authorized by the President to say that the Government is unwilling to loan money to the railroads for the purchase of rails, without some safeguard to the consumer and the public interest as a substitute for the competition which is absent. Such a safeguard would be provided by an examination of the books and cost records of the steel companies by Government accountants.

Under existing conditions and to avoid possible delay, the Government is willing to loan the necessary funds without such an examination, if the price for first quality rails is reduced to $35. If the steel companies will not make this concession, the Government will make the loans only if the steel companies refile the new prices under the code accompanied by a stipulation that if the President, after Government accountants have had full and free opportunity to examine the books and cost records, finds that the prices should be reduced to make them fair, then the reduced prices so named by him shall be effective to the same extent and from the same date as if they had been originally filed. In the meantime the Government will advance funds on the basis of a price of $35, adjustments up or down to be made later in accord with the President's finding.

The letters follow:

UNITED STATES STEEL CORPORATION.

New York, N. Y.

October 20 1933.

Hon. Joseph B. Eastman,
Federal Co-ordinator of Transportation,
Washington, D. C.

My dear Mr. Eastman:

Supplementing our letter of October 11th.

Our counsel has advised that it will be a violation of the steel code to quote a price not in accordance with the filed base price list.

After careful consideration, with particular respect to aiding the recovery program, we have authorized our several subsidiary companies interested in the manufacture of rails, to file with the American Iron and Steel Institute to-day, under the steel code of fair competition, a revised price for first quality steel rails (for this emergency only) of $37.75 per gross ton of 2,240 pounds, f.o.b. mill, Chicago, Pittsburgh and Birmingham, this price to become effective ten days after date of filing.

Our rail mills have been idle approximately 85% of the time during the past two years. In the interest of getting our men back to work, and for the public good, we are willing to make the above reduction in price, with the understanding that it is temporary only for the present emergency to meet in the same spirit the contribution which you say the Government is making to stimulate business and employment.

As soon as the new price becomes effective our subsidiary companies producing steel rails will submit to you a quotation, or if you prefer one now, effective ten days after the filing of the new price they will act accordingly. If any of our competitors file a lower price than the above we will, of course, refile to meet their price.

Yours very truly,

(Signed) W. A. Irvin, *President.*

BETHLEHEM STEEL COMPANY, INC.

Bethlehem, Pa.

October 20 1933.

Dear Sir:

Referring to your letter of the 3rd instant addressed to Myron C. Taylor, Chairman, United States Steel Corporation, Eugene G. Grace, President, Bethlehem Steel Corporation, L. E. Block, Chairman, Inland Steel Company, and Arthur Roeder, Receiver, Colorado Fuel & Iron Company, informing us that the steam railroads of the country are prepared under certain conditions to purchase at least 844,525 tons of steel rail and 245,221 tons of fastenings, and asking each of the four companies to whom your letter was addressed to quote their base prices for standard Tee rails of more than 60 pounds per yard in the event of the purchases mentioned above:

The code of fair competition for the Iron and Steel Industry, approved August 19 1933, contains certain provisions regulating the sale of rails as well as other products which it is necessary for this company as a member of the code to observe. Among such regulations is a requirement to the effect that all prices quoted for rails by any member of the code shall be not less than the published base prices of such member therefor effective at the time of the sale thereof. In order for us to comply with this regulation, and at the same time to meet your desire for a price or prices below our present published prices, it has been necessary for us to file a new list of base prices for rails in accordance with the provisions of the steel code. Attached hereto as Schedule A is a copy of the new list of base prices which are subject to the extras approved by the Board of Directors of the American Iron and Steel Institute under the steel code. Such new base prices will become effective on October 30 1933, and from and after that date so long as such base prices shall remain in effect we shall be glad to accept orders from the railroad companies on the basis of such prices, subject to extras as aforesaid, and subject also to the provisions of the steel code, and in particular to Section 9 of Schedule E thereof, reading in part as follows:

"Except in the case of a product required by a purchaser for a specified definite contract of such purchaser with a third party at a fixed price, none of the members of the code shall make any contract of sale of any product by the terms of which the shipment of such product is not required to be completed before the end of the calendar quarter-year ending not more than four months after the date of the making of such contract."

In considering the total cost to the respective railroads of rails purchased from us at our new base prices in comparison with the cost of similar rails if obtained elsewhere, it will, of course, be necessary to consider in some instances the cost of transporting rails from the points of production to the point or points where the rails are to be delivered on the lines of the purchasing railroad companies. Where such transportation must occur by rail the cost thereof is shown in the published tariffs. There are, however, a number of possible movements by water, the costs of which are not in many instances embodied in any published tariff and are subject to fluctuations. With a view to facilitating your consideration of the question of relative cost in so far as it may be affected by water transportation to certain points, we have obtained quotations on the basis of which we are in position to give you assurances as to the maximum costs of water transportation of rails purchased under your program from our Lackawanna plant to certain points on the Great Lakes and from our Sparrows Point plant to certain points on the Atlantic Seaboard. Accordingly until we shall notify you to the contrary, we are prepared to arrange for the transportation of such rails from our plant at Lackawanna, New York, by water in cargo lots during the open lake season including delivery f.o.b. vessel alongside docks at Manitowoc, Wis., Itasca, Wis., Superior, Wis., Duluth, Minn. or Marquette, Mich., at $1.25 per gross ton, and the transportation of such rails from our plant at Sparrows Point, Maryland, by water in barge or cargo lots, including delivery f.o.b. cars on docks at the following named points on the Atlantic Seaboard, at the rates hereinafter specified:

Place—	*Cost of Transportation per Gross Ton.*	*Place—*	*Cost of Transportation per Gross Ton.*
Portsmouth, Va	$1.35	Norfolk, Va	$1.35
Pinners Point, Va	1.35	Searsport, Me	3.10

In each case, it is understood that the cost of transportation will include the cost of insurance.

Your letter of the 3rd instant contains a number of statements with which we do not find ourselves in agreement but which, it seems to us, do not require a reply at this time.

Very truly yours,

(Signed) Paul MacKall, *Vice-President.*

Joseph B. Eastman, Esq.,
Federal Co-ordinator of Trans.,
Washington, D. C.

Enclosure.

SCHEDULE "A."

Standard Tee Rails.

For Open Hearth Standard Tee Rails over 60 pounds and up to and including 152 pounds per yard, the following prices, Classification of Extras and Conditions of Sale, will apply effective October 30 1933.

Prices in dollars per gross ton will be quoted f.o.b. cars Steelton, Pa., Sparrows Point, Md. and Lackawanna, N. Y., as follows:

	First Quality.	*Second Quality.*	*All 2d Quality.*
500 gross tons and over	$37.75	$35.75	$38.75
499 gross tons to 25 gross tons	39.75	37.65	38.75
Under 25 gross tons	41.75	39.55	40.75

Prices in dollars per gross ton, will be quoted C.I.F. Gulf Ports, and Pacific Coast Ports, in cargo lots, as follows:

	First Quality.	*Second Quality.*	*All 2d Quality.*
Gulf Ports—			
New Orleans, La., and Mobile, Ala	$38.75	$36.75	$37.75
Galveston, Houston, and Port Arthur, Tex	39.50	37.50	38.50
Pacific Coast Ports—			
San Francisco, Calif.; San Pedro, Calif.; Portland, Ore., and Seattle, Wash	41.75	39.75	40.75

Prices for No. 2 Quality Rails are based on requirements of present standard specifications which permit shipment of a maximum of 5% of total tonnage when lengths are 33 foot, a maximum of 8% when lengths are 39 feet, a maximum of 9% when lengths are 45 feet, and maximum of 10% when lengths are 60 feet.

To the above prices will be added the extras which apply as shown in Book of Uniform Extras, as published by the Iron and Steel Industry under the code of fair competition.

Maximum Periods of Free Credit.

Pacific Coast deliveries, made direct from Eastern plants: 45 days from date o invoice.
For all other deliveries: 30 days from date of invoice.

The date of invoice will be the date of shipment.

Interest to be charged for all unpaid invoices from and after expiration of period of free credit.

INLAND STEEL COMPANY.

Chicago.

October 20 1933.

Mr. Joseph B. Eastman,
Federal Co-ordinator of Transportation,
Washington, D. C.

Dear Sir:

Confirming our message sent to you, I beg to advise that the code of fair competition for the Iron and Steel Industry provides that the effective date for any change in prices shall be not less than ten days after the date of filing.

Our revised prices for steel rails were filed with the American Iron and Steel Institute to-day, which permits us to quote prices for steel rails as follows, effective October 30 1933:

No. 1 quality	$37.75 per gross ton
No. 2 quality	35.75 per gross ton
No. 2 quality (only)	36.75 per gross ton

These prices are all f.o.b. mill Indiana Harbor, Indiana, with the regular extras to govern. Terms: net cash thirty days.

I am in hopes that the prices named will prove entirely satisfactory to you and that, with the view of affording work for the employees engaged in the heavier lines of the steel industry, you will be able to make arrangements to provide early rollings for a substantial quantity of steel rails.

Yours very truly,

(Signed) L. E. Block, *Chairman.*

THE COLORADO FUEL AND IRON COMPANY.

Denver, Colo.

October 20 1933.

Mr. Joseph B. Eastman,
Federal Co-ordinator of Transportation,
Washington, D. C.

My dear Mr. Eastman:

Confirming my telegram to you to-day, we are to-day filing with The American Iron and Steel Institute base price of $37.75 per gross ton for Number 1 Standard Tee Rails weighing more than 60 pounds per yard, effective October 30 1933.

I trust that this reduction in price will bring forth purchases of rails in which we shall participate to a large extent.

Yours very truly,

(Signed) Arthur Roeder, *Receiver.*

Mr. Eastman's joint letter to the heads of the companies, in reply to the four preceding communications, said that:

their respective bids of $37.75 would not be accepted unless permission was given to inspect their cost records and unless they would agree to accept President Roosevelt's own determination of a "fair" price. His letter read as follows:

FEDERAL CO-ORDINATOR OF TRANSPORTATION.
Washington, D. C.

Joseph B. Eastman, *Co-ordinator.*

October 27 1933.

Mr. Myron C. Taylor, Chairman,
U. S. Steel Corp.,
71 Broadway, New York, N. Y.

Mr. Eugene F. Grace, President,
Bethlehem Steel Corp.,
25 Broadway, New York, N. Y.

Mr. L. E. Block, Chairman,
Inland Steel Co.,
285 Dearborn St., Chicago, Ill.

Mr. Arthur Roeder, Receiver,
Colorado Fuel & Iron Co.,
Continental Oil Bldg., Denver, Colo.

Gentlemen:

In response to my letter to you of October 3 1933, I am in receipt of letters, all dated October 20 1933, from W. A. Irwin, President of the U. S. Steel Corporation, from Paul Backall, Vice-President of the Bethlehem Steel Co., from L. E. Block, Chairman of the Inland Steel Co., and from Arthur Roeder, Receiver of the Colorado Fuel & Iron Company. Each of these letters advised me that on October 20, under the code of fair competition for the Iron and Steel Industry, the company in behalf of which the letter was written, or its subsidiaries, would file with the American Iron and Steel Institute a new list of base prices for steel rails effective October 30 1933.

Each of the letters indicates that the new base price for first quality steel rails, f.o.b. mill, will be $37.75 per gross ton of 2,240 pounds. Only the letter from the Bethlehem Steel Company contains a full statement of the new base prices, but it is apparent that the identity with respect to the price for first quality rails will exist as to other prices also. It is true that the price named in the Bethlehem Steel Company letter for all second quality rail (500 G. T. and over), $38.75, differs from the similar price named in the Inland Steel Company letter, $36.75, but the internal evidence suggests that this difference was caused by a typographical error in the Bethlehem Steel Company letter.

The facts that these letters bear a common date, that they name an identical price for first quality rail, f.o.b. mill, and that this price is the odd figure of $37.75 point unmistakably to the conclusion that the letters were the result of consultation and collusion. In my letter to you of October 3 I stated:

"As you know, it was the understanding at the President's conference that base prices would be submitted, in response to my request, by the steel companies independently of each other and without collusion or consultation.

Clearly, what has been done is not in accord with this understanding. Moreover, there is nothing in the code of fair competition which made necessary such a deviation from the understanding. In confirmation of this statement, it is noted that the letter from the U. S. Steel Corporation concludes with the following sentence:

"If any of our competitors file a lower price than the above we will, of course, refile to meet their price."

Because of the evident consultation and collusion in arriving at the new and uniform base prices, it seems clear that these are non-competitive prices lacking the safeguard to the consumer which competition provides. Manifestly, also, the code was not intended to eliminate competition. On the contrary, it is by its own terms a "Code of Fair Competition."

In view of these circumstances and of the past history of steel-rail prices in this country and what is known about them, I am authorized by the President to say that the Federal Government is unwilling to lend money to railroad companies for the purchase of steel rails at the new base prices which have been filed, without some safeguard to the consumer and to the public interest to take the place of competition. This substitute safeguard is an examination by Government accountants of the books and cost records of the steel companies.

Under existing conditions and to avoid possible delay, the Government is willing to lend the necessary funds without such an examination, provided the base price, f.o.b. mill, for first quality steel rail (500 G. T. or over) is made not more than $35 per gross ton of 2,240 pounds, with other prices adjusted accordingly. If the steel companies are unwilling to make this concession, then the Government will lend the necessary funds only on condition that the steel companies shall file new base prices the same as those now on file but with the added stipulation that if, after Government accountants have had full and free opportunity to examine the books and cost records of the steel companies, the President shall find that reductions in these prices are necessary to make them fair, the reduced prices which he then names shall be the base prices to the same extent and from the same date as if they had been originally filed. In the meantime the Government will advance funds to the railroad companies on the basis of a price of $35 per gross ton for first quality steel rail, f.o.b. mill, with other prices related in the ratio of the base prices now on file, and with the understanding that the Government will later advance additional funds or receive refunds to accord with such other prices, not in excess of those now on file, as the President may find to be fair. In the absence of a full disclosure of the facts, it is impossible to define in advance and in the abstract what may be fair, and this must be left to the judgment of the President.

In the letter from the Bethlehem Steel Company reference is made to Section 9 of Schedule E of the code of fair competition. The pertinent part of this section is as follows:

"Except in the case of a product required by a purchaser for a specified definite contract of such purchaser with a third party at a fixed price, none of the members of the code shall make any contract of sale of any product by the terms of which the shipment of such product is not required to be completed before the end of the calendar quarter year ending not more than four months after the date of the making of such contract."

Apparently, if contracts for the purchase of steel rails were made in November, this provision of the code would require shipment of all of the rails before the end of the calendar year. Some of the railroad companies will not need some of the rails until some time in 1934. Arrangements must, therefore, be made by amendment of the code or otherwise so that it will not in such instances be necessary to complete shipments of the rails until March 31 1934.

In my letter of October 3 I stated that certain railroads, contemplating important orders, make it a condition that the base price shall not exceed $35 per ton. There has been no change in this situation, so far as I am aware.

Very truly yours,
(Signed) JOSEPH B. EASTMAN,
Federal Co-Ordinator of Transportation.

Pig Iron Output Off 14% in October.

Estimated production of coke pig iron in October totaled 1,342,936 gross tons against 1,522,257 tons in September, reports the "Iron Age" of Nov. 2. The October daily rate, at 43,320 tons, showed a decrease of about 14% from the September average of 50,742 tons a day. With returns in from almost all companies which were operating furnaces last month, there was a loss of 11 furnaces, or 78 in blast on Oct. 31, against 89 on Oct. 1, concluded the "Age." (The usual tabulations and actual production will appear next week.)

Production of Bituminous Coal During Week Ended Oct. 21 1933 Estimated at 7,030,000 Net Tons, an Increase of 4.8% Over Preceding Week, But Still Continues Below That for the Same Period a Year Ago—Anthracite Output Lower.

According to the United States Bureauof Mines, Department of Commerce, the production of bituminous coal during the week ended Oct. 21 1933 was estimated at 7,030,000 net tons, an increase of 320,000 tons, or 4.8%, over the preceding week. The current figure also compares with 7,850,000 tons produced during the week ended Oct. 22 1932 and with 8,230,000 tons in the corresponding period in 1931.

Anthracite output in Pennsylvania during the week ended Oct. 21 1933 was estimated at 1,090,000 net tons, as against 1,232,000 tons in the previous week and 1,367,000 tons in the week ended Oct. 22 1932.

During the calendar year to Oct. 21 1933 production amounted to 257,502,000 net tons of bituminous coal and 38,901,000 tons of anthracite as compared with 233,068,000 tons of bituminous coal and 38,409,000 tons of anthracite during the calendar year to Oct. 22 1932.

The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	Oct. 21 1933.c	*Oct.* 14 1933.d	*Oct.* 22 1932.	1933.	1932.	1929.
Bitum. coal—a						
Weekly total	7,030,000	6,710,000	7,850,000	257,502,000	233,068,000	423,403,000
Daily aver..	1,172,000	1,118,000	1,308,000	1,037,000	938,000	1,702,000
Pa. anthra.—b						
Weekly total	1,090,000	1,232,000	1,367,000	38,901,000	38,409,000	58,116,000
Daily aver..	181,700	205,300	227,800	157,800	155,080	235,800
Beehive coke—						
Weekly total	10,600	7,900	16,300	627,100	566,400	5,494,400
Daily aver..	1,767	1,317	2,717	2,498	2,257	21,890

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).a

State.	Week Ended			
	Oct. 14 1933.	*Oct.* 7 1933.	*Oct.* 15 1932.	*Oct.* 16 1931.
Alabama	174,000	166,000	203,000	200,000
Arkansas and Oklahoma	89,000	88,000	112,000	118,000
Colorado	146,000	162,000	144,000	167,000
Illinois	917,000	720,000	846,000	999,000
Indiana	291,000	260,000	332,000	285,000
Iowa	55,000	44,000	79,000	76,000
Kansas and Missouri	111,000	102,000	148,000	138,000
Kentucky—Eastern	692,000	605,000	709,000	688,000
Western	167,000	128,000	271,000	181,000
Maryland	29,000	40,000	28,000	33,000
Michigan	11,000	13,000	11,000	14,000
Montana	55,000	51,000	63,000	56,000
New Mexico	21,000	20,000	29,000	30,000
North Dakota	62,000	62,000	60,000	45,000
Ohio	422,000	424,000	425,000	451,000
Pennsylvania (bituminous)	907,000	457,000	1,772,000	1,890,000
Tennessee	60,000	53,000	80,000	91,000
Texas	16,000	16,000	14,000	18,000
Utah	61,000	65,000	72,000	78,000
Virginia	171,000	148,000	217,000	196,000
Washington	25,000	25,000	36,000	43,000
West Va.—Southern.b	1,615,000	1,395,000	1,693,000	1,772,000
Northern.c	494,000	495,000	425,000	541,000
Wyoming	114,000	112,000	114,000	121,000
Other States	5,000	9,000	5,000	3,000
Total bituminous coal	6,710,000	5,660,000	7,888,000	8,234,000
Pennsylvania anthracite	1,232,000	1,126,000	1,256,000	1,587,000
Total coal	7,942,000	6,786,000	9,144,000	9,821,000

a Figures for 1931 are final. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

President Roosevelt's Armistice Day Proclamation—Asks Observance of Nov. 11 in Schools and Churches with Ceremonies Expressive of Our Gratitude for Peace.

A proclamation calling for the observance of Armistice Day, Nov. 11, in schools and churches, "with appropriate ceremonies expressive of our gratitude for peace and our

desire for the continuance of friendly relations with all other peoples," was issued on Oct. 19 by President Roosevelt. The proclamation, which bears date Oct. 11, follows:

By the President of the United States of America.

A PROCLAMATION.

Whereas Nov. 11 1918 marked the cessation of the most destructive, sanguinary, and far-reaching war in human annals; and

Whereas it is fitting that the recurring anniversary of this day should be commemorated by exercises designed to perpetuate peace through good-will and mutual understanding between nations; and

Whereas by concurrent resolution of the Senate and the House of Representatives in 1926, the President was requested to issue a proclamation for the observance of Armistice Day:

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, in pursuance of the said resolution, do hereby order that the flag of the United States be displayed on all Government buildings on Saturday, Nov. 11 1933, and do invite the people of the United States to observe the day in schools and churches, or in other suitable places, with appropriate ceremonies expressive of our gratitude for peace and our desire for the continuance of friendly relations with all other peoples.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 11th day of October, in the year of our Lord nineteen hundred and thirty-three, and of the Independence of the United States of America the one hundred and fity-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, Secretary of State.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Nov. 1, as reported by the Federal Reserve banks, was $2,549,000,000, an increase of $31,000,000 compared with the preceding week and of $321,000,000 compared with the corresponding week in 1932.

On Nov. 1 total Reserve Bank credit amounted to $2,550,000,000, an increase of $24,000,000 for the week. This increase corresponds with increases of $32,000,000 in money in circulation and $7,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $88,000,000 in Treasury currency, adjusted, offset in part by a decrease of $102,000,000 in member bank reserve balances.

Bills discounted increased $5,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week, while holdings of United States bonds increased $2,000,000 of Treasury notes $14,000,000, and of Treasury certificates and bills $4,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3281 and 3282.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Nov. 1 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 1 1933.	*Oct.* 25 1933.	*Nov.* 2 1932.
	$	$	$
Bills discounted	117,000,000	+2,000,000	—209,000,000
Bills bought	7,000,000	--------	—27,000,000
U. S. Government securities	2,420,000,000	+20,000,000	+569,000,000
Other Reserve bank credit	7,000,000	+2,000,000	—8,000,000
TOTAL RES'VE BANK CREDIT	2,550,000,000	+24,000,000	+324,000,000
Monetary gold stock	4,323,000,000	--------	+57,000,000
Treasury currency adjusted	1,888,000,000	—88,000,000	—19,000,000
Money in circulation			
Member bank reserve balances	5,640,000,000	+32,000,000	+23,000,000
Unexpended capital funds, non-mem-	2,591,000,000	—102,000,000	+207,000,000
ber deposit, &c	531,000,000	+7,000,000	+134,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $18,000,000, the total of these loans on Nov. 1 1933 standing at $749,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $620,000,000 to $641,000,000, while loans "for account of out-of-town banks" decreased from $105,000,000 to $101,000,000, but loans "for account of others" increased from $6,000,000 to $7,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*Nov.* 1 1933.	*Oct.* 25 1933.	*Nov.* 2 1932.
	$	$	$
Loans and investments—total	6,822,000,000	6,670,000,000	6,998,000,000
Loans—total	3,425,000,000	3,377,000,000	3,404,000,000
On securities	1,666,000,000	1,636,000,000	1,576,000,000
All other	1,759,000,000	1,741,000,000	1,828,000,000
Investments—total	3,397,000,000	3,293,000,000	3,594,000,000
U. S. Government securities	2,274,000,000	2,194,000,000	2,534,000,000
Other securities	1,123,000,000	1,099,000,000	1,060,000,000
Reserve with Federal Reserve Bank	859,000,000	919,000,000	1,006,000,000
Cash in vault	36,000,000	37,000,000	34,000,000
Net demand deposits	5,283,000,000	5,311,000,000	5,466,000,000
Time deposits	761,000,000	757,000,000	901,000,000
Government deposits	453,000,000	326,000,000	236,000,000
Due from banks	84,000,000	81,000,000	87,000,000
Due to banks	1,226,000,000	1,191,000,000	1,403,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	641,000,000	620,000,000	343,000,000
For account of out-of-town banks	101,000,000	105,000,000	13,000,000
For account of others	7,000,000	6,000,000	6,000,000
Total	749,000,000	731,000,000	362,000,000
On demand	485,000,000	463,000,000	205,000,000
On time	264,000,000	268,000,000	157,000,000
Chicago.			
Loans and investments—total	1,190,000,000	1,181,000,000	1,142,000,000
Loans—total	686,000,000	689,000,000	664,000,000
On securities	343,000,000	342,000,000	372,000,000
All other	343,000,000	347,000,000	292,000,000
Investments—total	504,000,000	492,000,000	478,000,000
U. S. Government securities	290,000,000	283,000,000	288,000,000
Other securities	214,000,000	209,000,000	190,000,000
Reserve with Federal Reserve Bank	389,000,000	412,000,000	263,000,000
Cash in vault	35,000,000	36,000,000	16,000,000
Net demand deposits	1,034,000,000	1,051,000,000	878,000,000
Time deposits	347,000,000	345,000,000	324,000,000
Government deposits	49,000,000	50,000,000	30,000,000
Due from banks	188,000,000	183,000,000	222,000,000
Due to banks	261,000,000	264,000,000	302,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Oct. 25, with comparisons for Oct. 18 1933 and Oct. 26 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Oct. 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Oct. 25 shows decreases for the week of $100,000,000 in loans, $25,000,000 in investments, $15,000,000 in net demand deposits and $55,000,000 in Government deposits, and an increase of $47,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $79,000,000 at reporting member banks in the New York district and $89,000,000 at all reporting member banks. "All other" loans declined $8,000,000 in the New York district and $11,000,000 at all reporting banks.

Holdings of United States Government securities declined $36,000,000 in the New York district, $18,000,000 in the Chicago district and $31,000,000 at all reporting member banks, and increased $9,000,000 each in the Boston and Cleveland districts. Holdings of other securities increased $6,000,000 in the New York district and at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregating $22,000,000 on Oct. 25, an increase of $2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $895,000,000 and net demand, time and Government deposits of $919,000,000 on Oct. 25, compared with $893,000,000 and $920,000,000, respectively, on Oct. 18.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 25 1933, follows:

	Oct. 25 1933.	Increase (+) or Decrease (—) Since Oct. 18 1933.	Oct. 26 1932.
	$	$	$
Loans and investments—total	16,467,000,000	—125,000,000	—599,000,000
Loans—total	8,543,000,000	—100,000,000	—531,000,000
On securities	3,584,000,000	—89,000,000	—238,000,000
All other	4,959,000,000	—11,000,000	—293,000,000
Investments—total	7,924,000,000	—25,000,000	—68,000,000
U. S. Government securities	4,956,000,000	—31,000,000	—46,000,000
Other securities	2,968,000,000	+6,000,000	—22,000,000
Reserve with F. R. banks	2,002,000,000	+47,000,000	+128,000,000
Cash in vault	207,000,000	—1,000,000	+28,000,000
Net demand deposits	10,685,000,000	—15,000,000	—84,000,000
Time deposits	4,472,000,000	—4,000,000	—204,000,000
Government deposits	725,000,000	—55,000,000	+220,000,000
Due from banks	1,212,000,000	—27,000,000	—236,000,000
Due to banks	2,675,000,000	—65,000,000	—309,000,000
Borrowings from F. R. banks	22,000,000	+2,000,000	—58,000,000

Alaskan Gold Flow Loosed by Price Rise—Pioneers Expect Greatest Activity Next Year Since the Klondike Rush.

The following (Associated Press), from Anchorage, Alaska, Oct. 29, is from the New York "Times":

A shining flood of gold was headed to the markets of the United States to-day from Uncle Sam's last rich diggings, where miners expected the new yellow metal to restore prosperity in Alaska.

Dr. Charles E. Bunnell, President of Alaska College and School of Mines, said he had "a banner enrolment," with prospectors rushing to take winter short courses before the gold rush next season.

Gold worth $1,000,000, the late summer-fall production, and much of it flown from the interior by airplane, began to flow through Anchorage from such isolated spots ar Kuskokwin, Ruby, Circle, Iditarco and Koyukuk when news of the advance in the price of gold reached the North.

If present prices continue, Alaskans hope for a $15,000,000 gold production next year, with consequent increase in their purchasing power. This was a bad season, because dry weather reduced the flow of streams used to wash out the gold.

Extensive platinum operations have been started in the flat district.

Far up in the Yukon and Kuskokwin Valley, where huge dredges are used for hydraulic operations, five dredges are digging despite the sub-zero weather.

Alaskan pioneers, who saw $10,000,000 worth of gold produced last year, said they expect "the greatest activity next year since the Klondike rush."

Bankers expect the new market to induce a flow of capital to Alaska from the States, for proper development of properties which cannot be worked efficiently by old-fashioned methods.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included, and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Sept. 30 1933, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,649,914,116, as against $5,612,121,521 on August 31 1933, and $5,653,349,722 on Sept. 30 1932, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—SEPTEMBER 30 1933.

KIND OF MONEY.	TOTAL AMOUNT.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.e	In Circulation.f Amount.	In Circulation.f Per Capita.	Population of United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,323,865,150	3,196,010,453	1,188,415,289	156,039,088	1,783,383,616	68,172,460	1,127,854,697	815,423,962	312,430,735	2.48	--------
Gold certificates	b(1188,415,289)	------------	------------	------------	------------	------------	1,188,415,289	956,303,270	232,112,019	1.84	--------
Stand. silv. dols.	540,007,398	506,871,962	468,645,536	------------	------------	38,226,426	33,135,436	4,713,352	28,422,084	.23	--------
Silver certificates	b(467,448,162)	------------	------------	------------	------------	------------	467,448,162	82,146,371	385,301,791	3.06	--------
Treasury notes of 1890	b(1,197,374)	------------	------------	------------	------------	------------	1,197,374	------------	1,197,374	.01	--------
Subsidiary silver	298,710,598	9,917,277	------------	------------	------------	9,917,277	288,793,321	24,126,652	264,666,669	2.10	--------
Minor coin	126,756,246	5,551,103	------------	------------	------------	5,551,103	121,205,143	6,422,249	114,782,894	.91	--------
U. S. notes	346,681,016	2,527,731	------------	------------	------------	2,527,731	344,153,285	64,215,238	279,938,047	2.22	--------
Fed. Res. notes	3,242,434,350	17,660,455	------------	------------	------------	17,660,455	3,224,773,895	258,813,360	2,965,960,535	23.56	--------
F. R. bank notes	182,664,083	981,815	------------	------------	------------	981,815	181,682,268	25,552,960	156,129,308	1.24	--------
Nat. bank notes	962,998,545	21,976,541	------------	------------	------------	21,976,541	941,022,004	32,049,344	908,972,660	7.22	--------
Tot. Sept. 30 1933	10,024,117,386	c3,761,497,337	1,657,060,825	156,039,088	1,783,383,616	d165,013,808	7,919,680,874	2,269,766,758	5,649,914,116	44.87	125,911,000
Comparative totals:											
Aug. 31 1933	10,011,012,619	c3,761,780,782	1,659,731,372	156,039,088	1,786,520,116	159,490,206	7,908,963,209	2,296,841,688	5,612,121,521	44.60	125,838,000
Sept. 30 1932	9,331,280,031	c3,569,355,821	1,846,440,930	156,039,088	1,411,201,723	155,674,080	7,608,365,140	1,955,015,418	5,653,349,722	*45.21	*125040000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	c1,845,569,804	1,507,178,879	150,000,000	------------	188,390,925	3,459,434,174	------------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $35,771,817 gold deposited for the redemption of Federal reserve notes ($1,060,865 in process of redemption), $37,680,509 lawful money deposited for the redemption of National bank notes ($21,861,788 in process of redemption, including notes chargeable to the retirement fund), $10,046,100 lawful money deposited for the redemption of Federal Reserve bank notes ($981,793 in process of redemption, including notes chargeable to the retirement fund); $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $59,284,382 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1934, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Writer Warns France on Gold—Says Nation Must Protect Itself in Any Sale to United States.

Advices, as follows, from Paris, Oct. 28, are taken from the New York "Times":

Large purchases of gold by the United States from the Bank of France in order to depreciate the dollar would be "unethical" if France were not

allowed to protect her interests through some sort of preliminary understanding with the Federal Reserve Board, in the opinion of Pertinax, writing in the "Echo de Paris."

"Our gold reserve might be seriously menaced and foreign capital placed here might follow the departure of the gold," he says. "We are willing to leave our American friends free to make the most hazardous of experiments without attempting to interfere, but we have a right to decline to be associated with risks not of our own choice."

Sweden Averted Price Decline by Buying of Gold and Exchange—Professor Ohlin Says Monetary Control Has Stabilized Commodities Since 1931, but Has Not So Far Increased Internal Prices.

Professor Bertil Ohlin, the Swedish economist, explained on Oct. 30 the method used by Sweden in carrying out its gold-buying policy, as compared with that of the United States, and recounted its effect upon the country's commodity price level and general economic condition during the past year. Advices to this effect were contained in a wireless message, Oct. 30, from Stockholm to the New York "Times," which states that in response to a request for an analysis of the situation, Professor Ohlin said:

I have been asked to describe how Sweden has been buying gold much as President Roosevelt is now buying it and to compare, if possible, the currency management now in force in both countries. Such a comparison is extremely difficult, as the factors at work in Sweden vary considerably from those operating in the United States.

As seen here, the new American currency policy, which fixes the rate of gold in the terms of dollars, is an attempt to control and regulate the value of the dollar in such way that the present tendency toward the reduction of the American commodity prices is to be counteracted and, if possible, an upward movement is to be caused.

Protecting the Price Level.

Since the autumn of 1931 Sweden has been pursuing a somewhat similar policy. However, as it has proved impossible to bring about a domestic credit expansion and a rise in the Swedish price level, the Bank of Sweden has had to content itself with preventing an actual deflation.

As the Swedish balance of payments has shown a considerable surplus, the Bank has bought gold and foreign exchange for about 400,000,000 Swedish kronor, which is a very considerable sum in view of the fact that the total export trade is around 1,000,000,000 kronor yearly.

In that way the Bank has brought about a reduction of the gold value of Swedish currency and has kept up the sterling level and, despite falling prices abroad, the Swedish price level has been maintained.

In Sweden, as in the United States, the goal is a regulation of the interior price level, and the external value of the currency is for the time being considered of only secondary importance.

The difference between the American and Swedish methods of regulating the external currency value lies chiefly in the fact that in the United Stats only the price of gold is fixed by the Government, whereas in Sweden the central bank purchases large quantities of foreign exchange and gold.

Good Effect of Stable Prices.

As to the effect of the Swedish policy on economic conditions in general, it is important to remember that Sweden suffered considerably last year from the Kreuger crisis and this year has had to bear with a serious conflict in the building trade.

Despite these unfavorable circumstances, the economic situation has not undergone any considerable change for the worse, and it is generally believed that this is due to the wholesome effect of a stable price level.

However, there is some disappointment that it has proved impossible to raise the price level and thus bring about a real expansion. Probably the fulfilment of this task is more difficult for a small country like Sweden, which is more subject to international influences, than for a large country like the United States.

J. G. McDonald Named by League of Nations High Commissioner for German Refugees—Secretary of State Hull Accepts Invitation to Appoint United States Representative on Governing Board.

James G. McDonald of New York, Chairman of the Foreign Policy Association, was appointed High Commissioner for German refugees on Oct. 26 by Dr. Raoul A. Amador of Panama, President of the League of Nations Council, in consultation with representatives of other governments. On the same day Secretary of State Hull accepted the invitation of the League to name a representative on the Governing Board, which will deal with German refugees. Mr. Hull said that the people of the United States had always "regarded with a sympathetic interest all efforts to alleviate the plight of unfortunate peoples who find themselves in destitute circumstances beyond their control." The communication addressed to Mr. Hull by the Secretary-General of the League of Nations was dated Oct. 24, and read:

I have the honor to send you herewith the text of a resolution adopted by the Assembly on Oct. 11 1933, having in view the organization on an international basis of assistance to refugees (Jewish and others) coming from Germany.

At its meeting on Oct. 12 1933 the Council designated the governments which should compose the governing body charged with assisting the High Commissioner, who will be appointed to direct all the work of relief envisaged.

These governments are:

The Netherlands, France, Poland, Czechoslovakia, Belgium, Switzerland, Denmark, Italy Great Britain, Sweden, Spain, United States of America, Argentina, Brazil, Uruguay.

In accordance with the decision of the Council, I beg you to be so good as to advise me as to whether your Government accepts this invitation, in order that I may so inform the High Commissioner immediately following his appointment.

On Oct. 25 Secretary Hull replied to the League communication as follows:

The Secretary of State of the United States of America has the honor to acknowledge the communication, dated Oct. 24 1933, from the Secretary-General of the League of Nations, in which the Secretary-General requests to be informed whether the American Government desires, in accordance with the Assembly's resolution of Oct. 11 1933, and the Council's designation of Oct. 12 1933, to be represented on the governing body charged with assisting the High Commissioner who will direct the work of assistance to refugees coming from Germany.

In view of the fact that the people of the United States have, in times past, invariably regarded with a sympathetic interest all efforts to alleviate the plight of unfortunate peoples who find themselves in destitute circumstances beyond their control, the Secretary of State takes pleasure in informing the Secretary-General that the American Government will be happy to name, at an early date, a representative to serve on the governing body.

Outlining Mr. McDonald's career, the New York "Times" on Oct. 27 said:

Mr. McDonald was born in Coldwater, Ohio, almost 47 years ago. He studied at the University of Indiana and at Harvard, and later taught at both institutions and at Radcliffe College. He was Harvard's Woodbury Lowery traveling fellow in Spain and France in 1915-1916.

He became Chairman of the Foreign Policy Association in 1919. He is Vice-President of the National Council for the Prevention of War, member of the Executive Committee of the National Commission on American-Japanese Relations, a committee member of the Commission on International Justice and Good-Will of the Federal Council of Churches, and a member of the Advisory Council of the League of Nations Association.

Paul Painleve, Three Times Premier of France, Dies at 69—Headed Cabinet During War—Was Noted as Mathematician and Patron of Aviation—War Leaders Pay Tribute.

Paul Painleve, three times Premier of France, died in Paris after a sudden heart attack on Oct. 29. He was 69 years old. He was the last of France's war-time Premiers. A national funeral was planned. After the news of his death was published, expressions of tribute were paid by such men as Newton D. Baker, Secretary of War under President Wilson, and David Lloyd George, Great Britain's war Prime Minister. Secretary of State Hull, on Oct. 29, sent the following message to Foreign Minister Paul-Boncour of France:

I have learned with great regret of the death of M. Paul Painleve, and I extend through you to the French people sincere sympathy on behalf of my fellow citizens and in my own name.

In addition to his political activities, M. Painleve had a distinguished reputation as a mathematician, and occupied a chair at the Sorbonne. He was also an early patron of aviation. Commenting on his career, a Paris cable of Oct. 29 to the New York "Times" said:

M. Painleve belonged to the generation, party and political school of the late Aristide Briand. In politics he was not fortunate, but to his service to his country, whether as a scientist or an administrator, he brought a great-hearted honesty, a mind attuned to quick decision and a wise liberalism.

It was the Dreyfus case which brought him from the seclusion of the professional chair into public life. The whole nature of the man was stirred by the injustice of that drama. Once in politics, he could never entirely abandon its excitements and its interests.

The events of his war Premiership have sometimes been criticized. He took office almost at the most difficult moment of the war when no man could have completely succeeded.

On the credit side it was he who was responsible for sending French and British troops to the Italian front after the disaster at Caporetto and for making the Italian victory at Piave possible. Once, when a writer asked him how that important decision came to be made, he replied:

"Within three minutes of the time I heard the Italian front had been broken, I was talking on the telephone with Mr. Lloyd George [then British Premier] urging that we both send the greatest possible number of men to Italy to reinforce and encourage the Italian army and people."

M. Painleve was the first passenger to fly with Wilbur Wright in France when aviation was in its infancy. It was the scientific aspect of flying which interested him. His calculations regarding air resistance and his practical experiments did much to help develop the science of flying.

At everything he was a tremendous worker. Nothing except his inability to learn Greek, which was one of his private sorrows, appeared outside his competence. As War Minister and Air Minister he rendered great service to the reorganization of both the army and the air service after the war.

He was not an orator in the French sense of the word, but he had a great power of lucid explanation, and at times of attack when his sympathies were involved he could speak movingly.

Action in Furtherance of Cash and Scrip Payment to American Holders of German Coupon Bonds Which Matured Since June—Proposals Under Reichsbank Plan Considered in London and Other European Centres.

German bond coupons matured since last June, on which no payments have been made since the German Transfer Moratorium of June 9 1933 were taken up on Oct. 30 in London and other European centres in accordance with the Reichsbank plan. In view of this fact and of widespread inquiry from American coupon holders as to when the plan would be available to them, Ralph Crane, of Brown Brothers Harriman & Co., in behalf of the group of firms and institutions which issued German bonds, made the following statement:

Every effort is being made to make the offer of 50% cash and 50% reichsmark scrip promptly available to American coupon holders. It

is understood that the funds for the 50% cash portion have been set aside with the Reichsbank and that the scrip is ready to be shipped. In addition, the American issue houses have obtained from the German Golddiscount Bank its authority to announce on its behalf that every American bondholder will have the opportunity of selling, at 50% of par, the reichsmark scrip issued in respect of the period from July 1 to Dec. 31 1933. While the German authorities had previously intimated their intention to seek to make available such an offer for scrip, no categorical assurance had heretofore been received that every American bondholder would be able to sell his scrip at 50% of par in dollars.

There is thus good ground to believe that every bondholder desiring to do so can obtain in dollars approximately 75% of the amount due on coupons maturing during the six months' period ending Dec. 31 1933. An exception is, of course, the bonds of German debtors who for financial or other reasons may not have deposited with the German Conversion Bank the full amount due in reichsmarks in accordance with the normal procedure contemplated by German law.

The delay in making the German offer presently available in this country is due to the necessity of registering the reichsmark scrip under the Securities Act. As to this, a number of steps have still to be taken, and there is a 20-day statutory lapse between the date of filing the definitive registration certificate and effective registration. Assuming no unexpected delays or obstacles, the scheme may be put in operation in this country by about the middle of December.

Reichsbank Pays 6% Interim Dividend.

The following announcement was issued Oct. 31 by the New York and Hanseatic Corp. in New York:

Reichsbank pays an interim dividend of 6% against coupon No. 9 (coupon for 1933). While the Reichsbank has so far paid 12% annually, the stock is now virtually on a semi-annual dividend basis. According to information received by New York and Hanseatic Corp., 37 Wall St., New York, Reichsbank shares are not subject to the restrictions of the German Transfer Moratorium. American holders are entitled to receive the full dividend in free reichsmarks without deduction of the 10% German capital income tax upon furnishing of an affidavit.

The Reichsbank shares go ex-dividend on Nov. 1.

Dresdner Bank Exchange—Berlin Institution Announces Terms to Stockholders.

The following is from the New York "Times" of Oct. 16:

The Dresdner Bank of Berlin, Germany, has announced to stockholders the terms of exchange of old shares of the bank for new ones under the agreement reached in July to reduce the capital of the institution from 220,000,000 reichsmarks to 150,000,000. For each 2,200 reichsmarks par value of old shares stockholders will receive 1,500 par value of new shares.

Shares not received for conversion by Dec. 15 will be declared valueless and the holders will be entitled to their proportionate share of the proceeds of the sale of the corresponding new shares. The Bank's representative here is George Nathan of 31 Nassau St.

City of Duisburg (Germany) External 7% Serial Gold Bonds of 1925—Funds Reserved for Payment of Coupons Which Matured May 1.

The Chase National Bank of the City of New York has received funds for the payment in full of coupons which matured May 1 1933 from the City of Duisburg (Germany) external 7% serial gold bonds of 1925. Coupons should be forwarded to the coupon paying department, 11 Broad St., N. Y. City, for collection in the usual manner.

Notice to Holders of 6½% Sinking Fund Gold Bonds External Loan of 1928 of City of Frankfort-on-Main (Germany).

Due to the restrictions placed on the transfer of funds out of Germany, the City of Frankfort-on-Main, Germany, is notifying holders of its 6½% sinking fund gold bonds external loan of 1928, that it has deposited with the Conversion Bank for Foreign Debts the reichsmark equivalent of the interest due Nov. 1 1933, at the rate of exchange in effect on the date prior to the date of payment. According to the notice, 50% of the interest will be transmitted to New York in dollars and the remaining 50% in the form of reichsmark instruments evidencing the deposit in the Conversion Bank. When the details of payments to coupon holders of these dollars and reichsmark instruments have been arranged, notice will be promptly published to that effect.

New York Stock Exchange Rules Bonds of City of Frankfort-on-Main Shall Be Dealt in "Flat."

The following announcement was issued on Nov. 1 by the New York Stock Exchange, through its Secretary, Ashbel Green, regarding the non-payment of interest due on bonds of City of Frankfort-on-Main (Germany):

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 1 1933.

Notice having been received that the interest due Nov. 1 1933 on City of Frankfort-on-Main 25-year sinking fund 6½% gold bonds, municipal external loan of 1928, due 1953, is not being paid:

The Committee on Securities rules that beginning Nov. 1 1933 and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts on said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.

ASHBEL GREEN, Secretary.

Dr. Schacht of German Reichsbank Commends Nazis as Financiers.

On Oct. 27 Associated Press advices from Berlin said:

The claim that Nazis are better financiers than others was made by Dr. Hjalmar Schacht, President of the Reichsbank, at a general meeting of the shareholders to-day.

"At the present time," he said, "when the whole world is raising the cry that Germany is drifting to inflation, statistical figures show that in the United States, France, Belgium, Switzerland, Holland and other countries the paper circulation is considerably higher than at the end of 1929, whereas in Germany and Italy the reverse is true, which seems to show a Nazi or Fascist regime is able to handle currency policies less inflationarily than a Democratic rule."

Dr. Schacht said that business under the Nazi regime was showing an unmistakable revival which was organic and not artificial.

His speech was in elucidation of the bank law reform program which is expected to be put into operation before the end of the year. He said that the new reforms would stimulate the judicious handling of capital, thereby increasing the market, and that thus the battle against unemployment would be definitely won.

President Schacht of German Reichsbank Says Nazis Assure Investment—Declares Stability of Policy Offers Best Safeguard for German Market.

Dr. Hjalmar Schacht, President of the Reichsbank, declared on Oct. 27 that the solid foundation of Germany's National Socialist Government and the stability of the latter's economic policy offered the best safeguard for the German investment market. The foregoing is from a German wireless message Oct. 27 to the New York "Times" which went on to say:

His statement was made at a special meeting of the Reichsbank shareholders convoked to pass on recent changes in the Bank's by-laws, the 75 stockholders present registering without discussion their approval of these amendments.

As the most important among them, Dr. Schacht singled out the far-reaching extension of the Reichsbank's freedom in appearing as a buyer in the open securities market, and in making collateral loans and authorizing the inclusion of such loans as supplementary currency coverage.

This, he said, at once improved the Reichsbank's credit portfolio and put the bank in a position to act as an equalizing and steadying force in the gilt-edged security market.

Marked Decline Reported in Germany's Favorable Balance of Trade During First Eight Months of Current Year as Compared with Same Period Last Year.

Germany's favorable balance of trade for the first eight months of the current year was 50% less than that recorded for the corresponding period of 1932, according to a report from Vice-Consul Henry P. Leverich, Berlin, made public Oct. 27 by the U. S. Commerce Department. The Department added:

Converted into dollars, the report shows, Germany's excess of exports over imports in the 1933 period was $90,968,000 as compared with $182,-223,000 for the first eight months of 1932.

The total foreign trade of Germany during the period January-August 1933, was valued at $1,421,815,000, approximately 14% less than the $1,651,440 registered for the corresponding period of last year. Exports totaled $756,475,000, against $916,831,000 during the first eight months of 1932, a decrease of 17.4%. Imports of $665,507,000 were 9½% less than the $734,609,000 of the corresponding period of 1932.

Rumanian Bond Agreement.

From the "Wall Street Journal" of Oct. 27, we take the following from Paris:

Rumania has reached an agreement with representatives of holders of direct Rumanian State loans for a cash payment of 62½% during the budget year 1933-34, while rights on the balance are fully reserved. Since the first coupon was fully paid, the next coupon will be paid 25% in cash. Special treatment is reserved for the 4% 1922 rente. Regarding the 1929 and 1931 monopolies loans, 75% cash will be paid during the budget year, and since the first coupon was fully paid, the next will be received for 50%. Negotiations will be resumed in January.

Poland to Pay W. Averell Harriman for Study of Electrical Projects.

Associated Press accounts, Oct. 30, from Warsaw, said:

W. Averell Harriman of New York will receive $100,000 in Polish bonds for the expenses of his studies concerning electrification projects in Poland, according to a Presidential decree published to-day in the Official Journal.

The bonds, an 8% government issue based on their nominal value, will be paid to Mr. Harriman through the embassy in Washington.

Mr. Harriman's project was rejected June 5 1930, by the Polish Government.

Oversubscription of Polish Loan.

Regarding the recently floated Polish loan, the American-Polish Chamber of Commerce and Industry in the United States, Inc., had the following to say in its weekly, "Survey of Poland", under date of Oct. 28.

The subscription to the recent 6% Polish National Loan, fixed in the amount of 120,000,000 zlotys, was heavily oversubscribed, reaching 325,000,-000 zlotys. This loan is repayable at the option of the Treasury after three years, but not later than in 1944.

It is the first time in the history of Poland that an appeal was made to the public to enable the Government to cover a current budget deficit, all previous loans having been issued for definite economic purposes. However, the record of its financial policy seems to have justified this decision of the Government much, for during the last three years the public debt has been reduced by more than 250,000,000 zlotys.

The success of the loan indicates the conference of the public that the Government's financial policy is being conducted on a very sound basis ever since the world crisis made itself felt. The unavoidable deficits in the budgets since 1930 were kept within the limits of previously accumulated liquid reserves of the Treasury, while expenditure was cut 30%.

Subscriptions were opened Sept. 28, and the issue was said to have been fully subscribed within a few hours. The bonds it is stated, are free from taxation or attachment.

Bonds of City of Dresden (Germany) Dealt in "Flat" on New York Stock Exchange Due to Non-Payment of Nov. 1 Interest.

The following was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Oct. 26, with regard to bonds of the City of Dresden (Germany):

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 26 1933.

Notice having been received that the interest due Nov. 1 1933, on City of Dresden 20-year 7% sinking fund gold bonds, external loan of 1925, due 1945, will not be paid on said date:

The Committee on Securities rules that beginning Nov. 1 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.

ASHBEL GREEN, *Secretary*.

Further Rulings on Bonds of City of Vienna (Austria) Issued by New York Stock Exchange.

The New York Stock Exchange issued the following additional rulings on bonds of the City of Vienna (Austria) under date of Oct. 30:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 30 1933.

Referring to the ruling of this Committee dated May 1 1933, in the matter of the non-payment of interest on City of Vienna external loan sinking fund 6% gold bonds, due 1952, and making provision for dealing in bonds

(a) "with Nov. 1 1932 and subsequent coupons attached"

(b) "with all unmatured coupons attached (i.e., all matured coupons detached)":

The Committee on Securities further rules that in settlement of transactions made prior to Nov. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Nov. 1 1933 coupon; and that in settlement of contracts made on and after Nov. 1 1933, bonds must be delivered bearing the May 1 1934 coupon.

ASHBEL GREEN, *Secretary*.

Reference to the Committee's previous ruling was given in our issue of May 6, page 3075.

New York Stock Exchange Rules Bonds of Municipality of Graz (Austria) Shall Be "Flat"—Other Rulings.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Oct. 26:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 26 1933.

Referring to the ruling of this Committee dated Nov. 1 1932, in the matter of non-payment of interest on Municipality of Graz 8% mortgage oan gold bonds, due 1954:

The Committee on Securities further rules that beginning Oct. 30 1933 the said bonds may be dealt in as follows:

(a) "with Nov. 1 1932 and subsequent coupons attached"

(b) "with all unmatured coupons attached (i.e., all matured coupons detached)";

That bids and offers shall be considered as being for bonds "with Nov. 1 1932 and subsequent coupons attached" unless otherwise specified at the time of transaction; and

That transactions in the bonds shall be "flat."

The Committee further rules that in settlement of transactions made prior to Nov. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Nov. 1 1933 coupon; and that in settlement of contracts made on and after Nov. 1 1933, bonds must be delivered bearing the May 1 1934 coupon.

ASHBEL GREEN, *Secretary*.

In our issue of Nov. 5 1932, page 3072, we gave notice to the ruling of the Committee dated Nov. 1.

Municipal Exterior Loans of 1919, 15-Year 6% Gold Bonds of Cities of Bordeaux, Lyons, Marseilles (France)—Ruling by New York Stock Exchange.

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcement on Oct. 30:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 30 1933.

In view of the arrangements made for the payment of the Nov. 1 1933 coupons attached to Cities of Bordeaux, Lyons, Marseilles municipal exterior loans of 1919, 15-year 6% gold bonds, due 1934, at the option of the holder either (a) in United States currency in New York, upon presentation and surrender of such coupons at the office of the American paying agents, (b) in United States currency in New York at the dollar equivalent of French francs at gold parity of exchange, that is, francs 25.52 per dollar of coupons presented and surrendered to the American paying agents, said dollar equivalent to be computed on the basis of their average buying rate in New York for exchange on Paris on the day such coupons are presented; or (c) in French francs in Paris at the gold parity of exchange, being francs 25.52 per dollar upon presentation and surrender of such coupons in Paris, France:

The Committee on Securities rules that in settlement of contracts in the said bonds on which delivery is due prior to the interest-payment date and should be made with the next due coupon attached, but where delivery is made after the interest-payment date without the coupon attached, and in settlement of contracts in the said bonds made "delayed delivery" between Oct. 25 and Oct. 28, inclusive, the cash settlement made in lieu of the coupons shall be at the option of the purchaser on the basis of (1) United States currency in New York or (2) United States currency in New York at the dollar equivalent of French francs at gold parity of exchange, the said dollar equivalent to be computed at the rate at which coupons may be cashed at the office of the paying agent on the date of actual delivery, under option (b) referred to above.

The computation of accrued interest is not changed by this ruling.

ASHBEL GREEN, *Secretary*.

Additional Rulings by New York Stock Exchange on Bonds of Kingdom of The Serbs, Croats and Slovenes (Yugoslavia).

Under date of Oct. 26, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcements:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 26 1933.

Referring to the ruling of this Committee dated Sept. 21 1933, in the matter of arrangements made to pay the six coupons maturing from Nov. 1 1932 to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 7% secured external gold bonds, series B, due 1962, and making provision for dealing in bonds

(a) "with Nov. 1 1932 and subsequent coupons attached"

(b) "with all unmatured coupons attached (i.e., all matured coupons detached)"

(c) "with Nov. 1 1935 and subsequent coupons attached":

The Committee on Securities further rules that in settlement of transactions made prior to Nov. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Nov. 1 1933 coupon; and that in settlement of contracts made on and after Nov. 1 1933, bonds must be delivered bearing the May 1 1934 coupon.

Oct. 26 1933.

Referring to the ruling of this Committee dated Sept. 21 1933, in the matter of arrangements made to pay the six coupons maturing from Nov. 1 1932 to May 1 1935, both inclusive, pertaining to Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds, due 1962, and making provision for dealing in bonds

(a) "with Nov. 1 1932 coupon stamped as to $7 paid, and subsequent coupons attached"

(b) "with all unmatured coupons attached (i.e., all matured coupons detached)"

(c) "with Nov. 1 1935 and subsequent coupons attached":

The Committee on Securities further rules that in settlement of transactions made prior to Nov. 1 1933, under method (b) referred to above, bonds must be delivered bearing the Nov. 1 1933 coupon; and that in settlement of contracts made on and after Nov. 1 1933, bonds must be delivered bearing the May 1 1934 coupon.

ASHBEL GREEN, *Secretary*.

The rulings of the Committee on Securities of Sept. 21 1933 were referred to in our issue of Sept. 23, page 2189.

$2,480,000 of Dutch East Indies 25-Year External 6% Gold Bonds Drawn for Redemption on Dollar Basis.

Guaranty Trust Co. of New York announced, Nov. 3, that $2,480,000 of the Dutch East Indies 25-year External 6% Gold Bonds have been drawn for redemption Jan. 1 1934 at their principal amount. These bonds will be purchased by the Government, through their Agent, Nederlandsche Handel-Maatschappy N. V. Amsterdam, Holland, at the rate of 2.4525 guilders per dollar face value on or before Dec. 1 1933, and at the rate of 2.45 guilders after that date, but not later than Dec. 28 1933, the announcement said, adding:

They will be purchased through the De Javasche Bank, Batavia, Java, Dutch East Indies, before Dec. 1 1933, at the rate of 2.4425 guilders, and after that date but not later than Dec. 15 1933, at the rate of 2.44 guilders. Bonds so purchased will be paid for on Jan. 2 1934. All such bonds not delivered to the aforesaid banking institutions in Amsterdam on or before Dec. 28 1933 and in Batavia on or before Dec. 15 1933 will be paid only at their face value in lawful United States dollars at the main office of the Guaranty Trust Co. of New York, fiscal agent, on Jan. 2 1934. The Jan. 1 1934 coupons from all bonds whether called or uncalled will be similarly purchased.

Chase National Bank of New York Appointed Paying Agent for 7% 10-Year Bonds of Russia.

Soviet American Securities Corp. announces that the Chase National Bank of New York has been appointed paying agent in the United States for the 10,000,000 gold rouble issue of the 7% 10-year bonds of the Union of Soviet Socialist Republics. The Chase National Bank, the announcement said, will accept for payment at its main office in New York, bonds offered to the State Bank of the U. S. S. R. for repurchase after the expiration of one year from date of purchase, as well as quarterly interest coupons.

National Income of the U. S. S. R.

From the October number of the Soviet Union "Review," published by the Soviet Union Information Bureau in Washington we take the following:

The reconstruction of industry, transport and agriculture has naturally been reflected in the growth of the National income of the U. S. S. R. and its distribution in the different branches of the National economy and among the different classes of the population. The income level of 1926, the year of transition from restoration to reconstruction work, has been left far behind. The following table gives a picture of the increase in the National income:

GROWTH OF THE NATIONAL INCOME.
(In unchanging prices of 1926-27.)

	Rubles.		Rubles.
1913	21,500,000,000	1932	45,500,000,000
1926	22,900,000,000	1933 (plan)	51,100,000,000

Thus, at the end of the restoration period, in 1926, the National income had reached 106.8% in comparison with the pre-war income. By 1932 it had doubled, reaching 211.6% of the 1913 income.

The results of the five-year plan bring out clearly the progress that has been made in the direction of transforming the U. S. S. R. from a predominantly agrarian into a predominantly industrial country. In 1933 the entire industry and construction work of the country represented 36.6% of the National income of Russia. In 1932 the share of these sectors had increased to 52%, exceeding the schedules of the five-year plan, which had provided that the share be increased to 50.2%.

Increased Share of Socialized Sector.

Another important result of the five-year plan has been the increasing share of the socialized sector in the National income.

By the end of the restoration period the share of the socialized sector in the National income had reached only 40%) in unchanging prices of 1926-27) and the private sector still predominated, occupying 60% of the National income. During the five-year plan this relation changed in favor of the socialized sector, which became predominant in both the National economy and the National income. The following table shows the change in the relation of the socialized and private elements:

PERCENTAGE OF NATIONAL INCOME.
(In unchanging prices of 1926-27.)

	Socialized Sector.	Private Sector.		Socialized Sector.	Private Sector.
1928	49.7	50.3	1931	83.6	16.4
1929	59.2	40.8	1932	87.0	12.9
1930	73.6	26.4			

Originally the five-year plan provided that the share of the socialized sector would be 67.3% by 1932. Its increase to 87% was due to the unexpected strength of the collectivization movement.

Increase in Productive Workers.

During the five-year plan the entire population increased by 11,500,000, and those of working age alone increased by 6,900,000. At the beginning of the five-year plan it was estimated that the surplus population of the villages amounted to between eight and nine million persons, and the city unemployed to over a million. Since unemployment has now been completely wiped out it may be asserted that during the five-year plan 17 million persons of working age have been assimilated into production processes.

If we consider further that during the five-year plan tremendous technical advances have taken place in production, that a large amount of rationalization and reconstruction has been accomplished, and extensive mechanization introduced in both industry and agriculture, all of which was inevitably accompanied in many cases by a reduction of the need for labor (which has meant not an increase of unemployment, but a planned distribution of the surplus labor in other branches of industry), then it becomes clear that the actual number of workers drawn into production has been much larger even than 17,000,000.

In drawing up the plan for agriculture alone it was estimated that the introduction into agricultural production of 1,600,000 new harvesters, 492,000 threshing machines and 159,000 tractors would mean an economy of 693,000,000 man-days, or 2,500,000 workers a year. The mechanization of agriculture during the first five-year plan was carried immeasurably further than envisaged by the plan, so the importance of this factor was even greater than it was estimated to be. It is thus fair to assume that instead of 17,000,000 persons, at least 20,000,000 persons of working age were given the opportunity to apply their labor power productively, thus increasing the growth of the National income. While at the beginning of the five-year plan only 21.8% of the entire population was included in the socialized sector, it embraced 72.5% at the end of the five-year plan.

Class Distribution of the National Income.

In capitalist Russia the share of the proletariat in the National income amounted to about 25%. Since the revolution the distribution of the National income among the classes has changed sharply in favor of the workers and peasants. The working class of the U. S. S. R. shares in the National income not merely through wages, but through so-called "socialized wages," additional social insurance funds, which make up about 35% of the entire wage fund of the workers. In addition, the working class shares in the distribution of the National income through that part of the income of enterprises in the socialized sector spent for social purposes in which all the workers of the given enterprise share—such as housing enterprises, clubs, parks, and so on—a category of income which Stalin has called "The common income of the workers."

By the end of the restoration period, in 1926, the share of the proletariat in the National income of the U. S. R. was 36.2%, the share of the working peasants was 45.7% and of the capitalist elements, 9.8%. The rapid growth of the socialized sector of industry and of collectivization of agriculture have led both to the absolute and relative decrease of the role of the peasant sector. The income of capitalist elements was reduced to 1% of the National income in 1932. The remaining 99% goes to the working elements of the population of whom 87% are directly engaged in socialized forms of labor.

Funds Received for Payment of Coupon Due Nov. 1 on Bonds of Uruguay.

Hallgarten & Co. and Halsey Stuart & Co., Inc., announce that they have received from the Republic of Uruguay funds to pay $18.75 per $30 coupon due Nov. 1 1933, and $9.37 per $15 coupon due Nov. 1 1933, on the Republic of Uruguay 6% external sinking fund gold bonds due May 1 1960, and 6% external sinking fund gold bonds public works loan due May 1 1964 in full satisfaction and surrender of the coupons in accordance with the terms of the decree of the Uruguayan Government issued under date of July 3 1933. The announcement said that all coupons presented must be accompanied by letters of transmittal which may be obtained from either of the fiscal agents.

Gold Reserve July 1 of State Bank of Soviet Union 779,464,520 Gold Rubles.

The Amtorg Trading Corporation of New York states that according to the statement of the Note Issue Department of the State Bank of the Soviet Union, the gold reserve on July 1 1933 was 779,464,520 gold rubles ($401,112,400 at par). The Corporation further says:

This compared with 714,515,410 rubles on Sept. 1 1932 and 678,481,230 rubles ($349,146,400) on July 1 1932. Below is given the statement for July 1 of this year and of last year and for Sept. 1 1932. Amounts are given in terms of chervontzi of 10 rubles each, equivalent to $5.146 at par. The item for foreign currency in the statement is calculated on the basis of the prevailing exchange rate (on July 1 1933 $1=1.58 rubles, £1 sterling=6.56 rubles and one mark=0.45 rubles).

	In Chervontzi		
Assets—	*July* 1 1933.	*Sept.* 1 1932.	*July* 1 1932.
Gold in coin and bars at the rate of 1.29 rubles =1 gram fine gold	77,946,452	71,451,541	67,848,123
Other precious metals in coin and bars at the rate of 1.63 rubles=1 gram fine platinum; 15.92 rubles=1 kgr. fine silver	1,399,049	1,750,092	1,854,095
Foreign currency	2,507,241	2,698,675	3,536,069
Drafts in foreign currencies	323,180	388,960	140,462
Securities covering advances	------	273,987	273,987
Collateral for short-term loans	281,324,078	266,936,745	224,847,264
Total	363,500,000	343,500,000	298,500,000
Liabilities—			
Bank notes transferred to State Bank	335,625,324	343,033,763	292,545,432
Balance to which notes may still be issued	27,874,676	466,237	5,954,568
Total	363,500,000	343,500,000	298,500,000

Tenders for Sale of $400,000 of Cuban Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds Due Dec. 1 1940 Requested.

Holders of The Republic of Cuba Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds due Dec. 1 1940 are being invited by the National Sugar Exporting Corporation to submit tenders for the sale at prices not exceeding the principal amount and accrued interest of an amount of these bonds sufficient to exhaust the sum of $400,000. Tenders should be presented before 3 p. m., Nov. 10 1933 to The Chase National Bank of the City of New York, 11 Broad St., New York City, or at its office at 86 Aguiar St., Havana, Cuba.

Rulings on Bonds of Uruguay by New York Stock Exchange.

Under date of Nov. 1, the following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Nov. 1 1933.

Notice having been received that payment is being made of $18.75 per $1,000 bond on surrender of the Nov. 1 1933 coupon on Republic of Uruguay 6% External Sinking Fund Gold Bonds, due 1960:

The Committee on Securities rules that beginning Nov. 1 1933, the bonds may be dealt in as follows:

"with Nov. 1 1933, and subsequent coupons attached"
"with May 1 1934, and subsequent coupons attached;"

That bids and offers shall be considered as being for bonds "with Nov. 1 1933 and subsequent coupons attached" unless otherwise specified at the time of transaction;

That beginning Nov. 1 1933, the bonds shall be dealt in "Flat;" and

That in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.

Nov. 1 1933.

Notice having been received that payment is being made of $18.75 per $1,000 bond on surrender of the Nov. 1 1933 coupon on Republic of Uruguay 6% External Sinking Fund Gold Bonds, Public Works Loan, due 1964:

The Committee on Securities rules that beginning Nov. 1 1933, the bonds may be dealt in as follows:

"with Nov. 1 1933, and subsequent coupons attached"
"with May 1 1934, and subsequent coupons attached;"

That bids and offers shall be considered as being for bonds "with Nov. 1 1933, and subsequent coupons attached" unless otherwise specified at the time of transaction;

That beginning Nov. 1 1933, the bonds shall be dealt in "Flat;" and

That in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.

ASHBEL GREEN, Secretary.

Cash Available for Purchase of Argentine Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1 1926, due May 1 1960, that $169,448 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with subsequent coupons attached, should be made at a flat price below par before 3 p. m. Dec. 4 either at the office of J. P. Morgan & Co. or The National City Bank of New York. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 30 1934. Similar notice was sent to holders of another issue of Argentine bonds as indicated in the following:

The same bankers, also acting as fiscal agents, are notifying holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1 1927, due May 1 1961, that $169,436 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of these bonds, with subsequent coupons attached, should be made, at a flat price below par, before 3 p. m. Dec. 4. If the tenders so accepted are not sufficient to exhaust the available moneys, additional purchases on tender below par may be made up to Jan. 30 1934.

Bondholders Committee Protests Proposed Colombian Legislation for Moratorium on Debt Service—Bill Seen as Move to Gain Tactical Advantage at Pan American Conference.

A protest against proposed legislation by the Republic of Colombia, under which that Nation would declare a complete moratorium on the Feder l foreign debt service, has been addressed to the Colombian Minister in Washington by the Independent Bondholders Committee for the Republic of Colombia. In a statement dated Nov. 1, Lawrence E. de S. Hoover, Secretary of the Committee, referred to the action of the Colombian House of Representatives on Oct. 28 in passing a bill which would provide for such a moratorium, and said that the Columbian press suggests that this attitude would aid the country by placing it in a position to benefit by any arrangements at the coming Montivideo Conference involving the relief of Pan-American countries in default on foreign debts.

Mr. Hoover said he had been advised of the receipt of a cable from the Colombian Minister of Finance, confirming the action of the House of Representatives, but adding that the "Government will insist before the Senate modification of this bill to exclude short term debts and offering to pay the bondholders' 1934 coupons on the consolidated debts in scrip, totally or partially." Mr. Hoover's statement then added:

On April 1 1933, the Colombian Government defaulted on the guaranteed Agricultural Mortgage Bank coupons, but, at the same time, renewed the quarterly obligations of the National City Bank syndicate's notes of $17,000,000 of an original $20,000,000 loan to Colombia. This was effected with a reduction in the rate of interest from 8% to 5%. This Committee protested this preferential treatment; and can see no justification in the present desire of the Minister of Finance in its continued effort to show a preferential treatment to the holders of the short term obligation. Nor, based on the present position of the Colombian Government, can it see any justification in the proposed moratorium.

Coupon Adjustment Plan of New York Joint Stock Land Bank—Bondholders Asked to Accept 50% Reduction in Interest in Furtherance of Orderly Liquidation of Bank—Plan Also Proposes Reduced Interest Rates to Farmer Borrowers.

Pointing out that "since the passage by Congress of the Act of May 12, which in effect will force all Joint Stock Land banks now operating, to proceed to liquidate," Samuel L. McCune, President of the New York Joint Stock Land Bank of Rochester, New York, states that "the directors and officers of the New York Joint Stock Land Bank have been seriously considering the best plan that could be adopted for the protection of the bondholders and for the welfare of the borrowers." Mr. McCune, further says:

We have finally decided upon a plan of reduction of 50% in the interest payments on the bonds for a period of five years. This, in our opinion, will give the directors an opportunity of seeing whether or not they can eventually liquidate the bank in an orderly manner.

The plan was submitted to the bondholders on Oct. 30. A statement relative to the plan has been issued as follows:

Although all Joint Stock Land banks, through Congressional legislation of last May, are now definitely headed for ultimate liquidation, many factors complicate the realization of this objective without serious impairment of bondholders' interests. Speedy liquidation of these banks because of chaotic conditions in the agricultural field would necessitate sacrificial losses on the assets underlying these bonds. On the other hand, continued operations of the Joint Stock Land banks along present lines, which necessitate the sale of capital assets to meet bond interest and operating expenses, likewise is to the definite detriment of bondholders' ultimate recovery value.

With due consideration given to all of these factors and with the welfare of bondholders the prime motivating factor, a plan has been evolved by the management of the New York Joint Stock Land Bank whereby the investment status of these bonds may be protected from further unnecessary dissipation. The plan also enables a reduction of interest rates to farm borrowers and offers a definite incentive to delinquent mortgagors to pay up those interest accruals now overdue.

To accomplish this two-fold purpose bondholders of this Bank are asked to accept an interest reduction on their bonds from 5% to 2½% for a period of five years, beginning with the interest payment following the next interest date. Toward this end the Bank is asking the co-operation of all bondholders and, on the basis of a preliminary survey made, believes a sufficient majority backing will be obtained to make the plan operative before April 15 1934, the final date set for deposit of holdings. The provisions of this plan will cover both coupon and registered bonds.

Under current operating conditions and the necessary use of capital funds for the meeting of contractual and current obligations, a slow impairment of underlying assets is naturally unavoidable. Through the relief accorded under this plan, however, an opportunity will be given to work out distressed loans and the forced sale of real estate holdings at prevailing ruinously low levels can be avoid. Through this course of action the possibility of receivership may be avoided and the resulting conservation of assets should reflect favorably on the ultimate recovery value to be realized under an orderly liquidation plan thus made possible.

Agricultural conditions in this Bank's operating territory of New York, Pennsylvania and New Jersey have yet to show definite improvement. The fruit crops of many sections of this area were severely damaged by unfavorable growing conditions early in the summer and the market prices for both fruit and dairy products, the principal money crops of the section, have yet to reflect a cost of production level. Accordingly, the delinquent loans of this bank have continued to increase so that the June 30th statement shows 66% of the principal of the Bank's loans overdue to varying degrees. During the period intervening, however, the restoration of farm earning power to normal levels is uncertain and further loan impairment must be expected and a coincident depletion of banking assets must necessarily result, unless action along indicated lines can make possible the conservation rather than the forced sale of capital assets.

The reduction of mortgage interest of 1% passed on to farmer borrowers is also seen as extending much needed relief to this group. The plan provides that this reduction of interest applies only to the borrower whose loans are currently in good standing. At the same time, however, an offer to delinquent borrowers to charge off a portion of their interest in arrears and thus enable them to qualify for a reduction of interest rates should be generally constructive to all parties concerned.

The Chase National Bank of New York, the First National Bank of Rochester and the Central United National Bank of Cleveland, Ohio, are designated depositaries and deposit of bonds and (or) coupons under the terms of the plan may be made with these institutions. Complete details of the plan can be obtained from these banks or from the New York Joint Stock Land Bank at Rochester, N. Y.

A letter dated Oct. 28 has been addressed in the matter to the holders of bonds issued by:

The New York Joint Stock Land Bank of New York.
The First Joint Stock Land Bank of New York.
The New York and Pennsylvania Joint Stock Land Bank of New York.
The New York Joint Stock Land Bank of Rochester, N. Y.
The New York and New Jersey Joint Stock Land Bank of Newark, N. J. (assumed by the New York Joint Stock Land Bank of Rochester, N. Y.).

From this letter, signed by Mr. McCune, we quote in part:

The ultimate liquidation value of bonds issued by the various banks is dependent upon the character of the bank's assets, and the plan of liquidation adopted. Each of the 45 banks now in operation represents an independent unit, its liquidation being an individual matter. The impossibility of reliably estimating the value of the security behind the bonds of any one of these banks will be readily appreciated.

The New York Joint Stock Land Bank, as of June 30 1933, owed its bondholders $10,267,000. The assets upon which payment of these bonds is dependent, consist almost entirely of mortgage loans on farm properties, and farm lands owned outright. The farm mortgages have approximately 25 years yet to run. The 254 farms owned are located mainly in the State of New York, a few being in Pennsylvania and New Jersey. The bank's investment at present in these farms is approximately $2,000,000. The steadily increasing difficulties in agriculture over the past 10 years or more, are naturally reflected in the value of the assets owned by these banks and in the banks' operations as well.

The Plan.

1. For the period hereinafter mentioned, each holder of bonds issued or assumed by the New York Joint Stock Land Bank shall voluntarily agree to a reduction in the interest payable with respect to their bonds from 5% to 2½% per annum.

2. Interest represented by the coupons payable Nov. 1, Dec. 1 1933 and Jan. 1 1934 will be paid at the present coupon rate, but interest represented by the next 10 semi-annual series of coupons, covering a period of five years immediately following Jan. 2 1934, shall be subject to the reduction in rate mentioned in paragraph 1. For example, all coupons bearing a payment date prior to Jan. 2 1934, will be paid in full; the reduction in interest applying only to the series of 10 coupons immediately following Jan. 2 1934.

3. Interest payable with respect to registered bonds shall be similarly reduced for the five year period concurrent with the interest reduction on the coupon bonds as in Section 2.

4. Holders of bonds carrying coupons, who approve the plan on or before Dec. 31 1933 shall, upon approval, detach the 10 coupons with respect to which the reduction in interest rate is effective, shall execute the enclosed "Agreement and Letter of Transmittal" and forward signed letter of transmittal and coupons to either the Chase National Bank of New York, the First National Bank of Rochester, or the Central United National Bank of Cleveland, Ohio (hereinafter referred to as the Depositaries). Holders of registered bonds shall also execute the "Agreement and Letter of Transmittal" and forward the same with their bonds to said depositaries. Said depositaries will promptly mail to each such depositor a deposit receipt or certificate evidencing such deposit.

The bank reserves the right to extend the time within which coupons and (or) bonds may be so deposited, for successive periods of not exceeding 30 days each, provided, however, that in no case shall the time for such deposit be extended to a date later than April 15 1934. Extensions of time for deposit shall be evidenced by written notice by the Bank to the depositaries.

5. The right to determine the sufficiency or insufficiency of the amount of coupons and (or) registered bonds deposited, to warrant the declaring of the plan operative, is expressly reserved to the Bank, but in no event shall the plan be declared operative unless and until the reduction in interest rate in accordance with the terms of the plan can be made effective with respect to a sufficient majority in the face amount of all issued and outstanding bonds as, in the opinion of the Board of Directors of the Bank, assures the successful consummation of the plan as a whole; in any event not less than 75%.

6. If and when the plan shall be declared operative, the Bank will cause all deposited coupons and (or) deposited registered bonds to be appropriately stamped with a legend evidencing the reduction in interest rate, whereupon such coupons or bonds shall, upon surrender of the deposit receipt therefor, be forthwith returned to the owner as shown by the records of the depositary, without expense to the depositors.

That it will be impossible for the Bank to continue to pay interest upon outstanding bonds at the present rate, except at the expense of capital assets, is indicated by the following schedule of normal earnings covering the past six years:

1928—Profit	$87,600.00	1931—Profit	--------
1929—Profit	50,000.00	1932—Loss	$53,000.00
1930—Profit	11,000.00	1933—Loss	105,000.00*

*Last three months estimated.

A decrease in five years (giving effect to maintenance and operation of real estate owned) of approximately $192,000 calculated on an accrual basis.

The present earning ability of the Bank is further impaired approximately $125,000 per year based upon the 5% cost of borrowed money invested in "non-income producing assets." It is apparent from the above

that not only will the current normal operations continue to show an increasing deficit, but the cost of carrying "non-productive assets" will increase as well.

Notwithstanding the fact that during the past four years the Bank has realized approximately $1,300,000 in bond discount, this apparent earning has been more than offset by losses on farms sold, depreciation on farms owned, and required reserves against questionable assets.

Since the cash income has been so materially reduced as a result of increased delinquencies, heavy expenditures necessary in the maintenance and operation of the numerous farms owned, it is not anticipated that the Bank will have any substantial amount of cash with which to purchase bonds and be able to continue to offset material losses and discounts yet to come.

The above clearly discloses that the bondholders in agreeing to accept a reduction in interest rate for five years will, as a matter of fact, be accepting but a very small additional sacrifice over that which conditions have already imposed upon them. For the past four years interest paid on bonds aggregating $2,311,000 has exceeded by $787,000 the net earnings for the same period realized in cash. In other words, of the 5% paid as interest on bonds, approximately one-third has been realized through the disposition of capital assets, to this extent depleting the security behind the principal of the obligation. When confined to cash earnings available for the payment of interest, the proposed reduction shrinks to less than 1% per annum.

Throughout the 6½ years that the present management has been in control of your Bank, it has been operated for the accommodation of borrowers and the protection of bondholders. During such period but one cash dividend of $24,000 has been paid to stockholders, the equivalent of less than one-half of 1% a year on their investment. During the entire 11 years that the Bank has been in operation, cash dividends paid have averaged but slightly over 1%. No dividends have been paid since 1928. While the general expenses have increased in the aggregate during the past three years, such has been unavoidable due to the increased personnel in the field, working on cases of distressed loans and negotiating farm sales. Approximately 40% of our present expense is the expense of the field department. The highest salary paid to any executive is $6,300 per annum. Every effort is being made to operate the Bank in as economical a manner as possible consistent with efficient results.

Because of the firm conviction of the management of the New York Joint Stock Land Bank that the success or failure of any plan for the orderly liquidation of its affairs is dependent upon the ability of its borrowers to continue to meet their obligations, and because we believe that it is in conformity with the desire of the National Administration to see that these borrowers are granted some relief, we propose to grant such borrowers, whose loans are now in good standing, a reduction in interest rate of 1%, such reduction to be effective only so long as such loans are maintained in good standing, but in no event longer than five years. Borrowers whose loans are now delinquent will be afforded the opportunity to secure the same reduction in rate immediately upon their loans being placed in good standing. As an added inducement to delinquent borrowers to place their loans in good standing, the Bank reserves the right to make such adjustments of delinquent interest as, in the opinion of the officers, are for the best interest of the Bank in each individual case.

The proposal to grant to borrowers from the Bank a reduction in interest rate is an attempt not only to meet the ideas of the National Administration but will, it is hoped, result in a renewal of the regard which borrowers have heretofore had for their obligations, which will find direct effect in the improvement in the security behind the outstanding bonds of the Bank.

The plan is simple in form, relieves the Bank of the necessity of borrowing, should be accomplished at a modest expenditure, assures a continuation of operations under those familiar with the multitudinous problems involved, and imposes no great hardship upon any bondholder, large or small. The management believes that if the plan is speedily adopted it will assure an orderly method of liquidation, that interest at the reduced rate can be promptly paid, and that the security for the bonds will gradually improve.

It is essential, therefore, that all bondholders shall act promptly if the full benefits of the plan are to be realized.

Federal Court Sets Aside Order of Grain Futures Commission Suspending Chicago Board of Trade —Opinion Upholds Refusal to Grant Clearing House Privileges to Farm Co-operatives.

The United States Circuit Court of Appeals in Chicago on Oct. 31 set aside an order of the Federal Grain Futures Commission, given in July 1932, suspending the Chicago Board of Trade for a period of 60 days as a grain "contract market." The suspension order had never actually become effective, since the Board appealed the Commission's order which had followed a complaint by the Farmers National Grain Commission that it had been denied clearing house privileges to which it was entitled. The Corporation is an organization of farm co-operatives, and was sponsored by the last Administration. Three members of the Hoover Cabinet—the Attorney General, the Secretary of Agriculture and the Secretary of Commerce—acted as the Grain Commission in issuing the suspension order. The Court of Appeals on Oct. 31 remanded the case to the Commission for further proceedings. The court's opinion with regard to the contention of the Board of Trade that the Farmers National Grain Corporation was doing an outside business read in part as follows:

It appears from the record and was found by the Commission that during the twenty-two months' period the Farmers' National handled for its members 163,403,000 bushels of grain, valued at $104,356,617, and for non-members 110,092,000 bushels, valued at $59,328,000.

But the controversy as to this matter is in relation to the grain which the Farmers' National handled during the period for the Grain Stabilization Corporation (a government-subsidized concern) to the amount of 137,787,000 bushels, valued at $81,274,000.

The appellant contends that this last is non-member business which, if added to the admitted non-member business, makes the business in that classification exceed by about $35,000,000 in value the member business transacted during the period.

The Commission reasoned and found that this was neither member or non-member business, but was business handled for a government instrumentality created by law and operating under the general supervision of the Farm Board to carry out a definite governmental policy, and therefore did not fall within either classification and may not be included in making the computation.

If the dealings with the Grain Stabilization Corporation are to be considered as non-member business Farmers' National transgressed the statute authorizing co-operative associations, and at least while persisting in such practice and in its rights to continue them, would not be entitled to have those privileges.

Declarations on Gold Standard Adopted by New York State Chamber of Commerce—Regarded as of Greatest Importance to Business Recovery That Administration Take Stand Against "Managed Currency" and Adopt Policy Toward Return to Gold—Rise in Prices Beneficial Only If Accompanied by Rise in National Income.

A special meeting of the Chamber of Commerce of the State of New York to take action upon a report on the gold standard and recovery was held yesterday, Nov. 3, at 11 a. m. The meeting, which was not confined to the membership of the Chamber, was attended by executives of many of the leading financial and business interests of New York, by delegations from commercial and civic associations and by representatives of national organizations that are vitally interested in the economic welfare of the country.

The report and resolutions offered by the Chamber's Committee on Finance and Currency, were adopted following a general discussion. In the resolutions, the Chamber registers it as its belief "that it is of the greatest importance to business recovery that the Administration clearly and unequivocally announce that it will not adopt an automatic commodity dollar or a managed commodity dollar or similar currency expedients, but will adopt a policy directed toward the return to a gold standard." The Chamber at the same time reaffirmed "its conviction that a gold standard is the most satisfactory monetary system, from the standpoint of the American system as a whole." The report as adopted follows:

Gold Standard and Recovery.

To the Chamber of Commerce:

The Committee on Finance and Currency offers the following resolutions:

Resolved, That the Chamber of Commerce of the State of New York, taking cognizance of recent financial developments, hereby reaffirms its conviction that a gold standard is the most satisfactory monetary system, from the standpoint of the American people as a whole; and expresses the belief that as a delay in the declaration of a definite policy will make the task more difficult, measures should be taken with the utmost promptness looking toward the restoration of a permanent gold standard in the United States; and be it

Resolved, That the Chamber believes it is of the greatest importance to business recovery that the Administration clearly and unequivocally announce that it will not adopt an automatic commodity dollar or a managed commodity dollar or similar currency experiments, but will adopt a policy directed towards the return to a gold standard; and be it

Resolved, That the Chamber further records its belief that a rise in commodity prices should be accompanied by a rise in national income; and that to accomplish this end, there must be confidence, a reasonable reward for labor and enterprise, and confidence must not be disturbed by uncertainty as to the future of, or through an alteration of, our monetary unit; and, be it further

Resolved, That the Chamber pledges itself to co-operate toward this end and urges its officers and all its members to use every effort toward the accomplishment of this result on which our economic recovery must depend.

Your Committee on Finance and Currency would be derelict in its duty if it did not raise its voice in favor of a policy that it feels is of transcendant importance to the members of the Chamber and to the people of the State and Nation.

Your Committee is of the opinion that the raising of the price level is a corollary rather than the primary aim of a recovery program. A rise in prices is beneficial only if accompanied by a rise in national income. This can only be attained by increasing the aggregate demand for commodities; in other words, increasing the volume of business done at a reasonable reward.

Uncertainty as to the future of the monetary unit destroys confidence. Uncertainty either as to the kind of money or as to the ultimate gold content of the dollar is fatal. It is our view that this uncertainty is largely responsible for the timidity of domestic capital, the unavailability of which is an important influence in retarding recovery. No one can logically blame the owner or conserver of savings or capital for hesitating to employ it so long as the future of the dollar in which it is measured is beclouded. Therefore, we do not believe that a steady flow of savings into investment channels —a process so essential to the economic progress of civilization—can be assured without a guaranty of monetary stability and of the recognition of the sanctity of all contractual obligations.

Continuing depreciation of the dollar will cause an injustice to the farmer, the wage earner, the life insurance policy holder, the savings bank depositor, and, in fact, the greater part of our entire people.

It should be pointed out that a monetary policy can provide the environment in which recovery can take place or can create an environment in which recovery is impossible, but that in any case, recovery cannot be achieved if there should be impairment of national credit. A fiscal policy resulting in excessive Government expenditure will render void the soundest of monetary policies, and will lead to a depreciation of Government securities.

As we have already indicated, the restoration of a gold standard in the United States will be of greatest benefit to those who earn their living by labor. In this connection, we call the attention of the Chamber to the message of Grover Cleveland, then President of the United States, to the Congress on Aug. 8 1893, which dealt with the question of sound money, and which reads, in part:

"At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding, or may even find profit in the fluctuations of values; but the wage earner—the first to be injured by a depreciated currency and the last to receive the benefit of its

correction—is practically defenseless. He relies for work upon the ventures of confident and contented capital. This failing him, his condition is without alleviation, for he can neither prey on the misfortunes of others nor hoard his labor."

Respectfully submitted,

EDWIN P. MAYNARD, *Chairman*
BAYARD F. POPE
JOHN M. SCHIFF
JOHN S. SMALL
JOHN C. TRAPHAGEN

Of the Committee on Finance and Currency.

New York, *Nov.* 1 1933.

The first public announcement of yesterday's meeting of the Chamber was made on Nov. 2 at the regular monthly meeting of the Chamber and came as a surprise to most of the 200 members present. The importance of the announcement was emphasized by the fact that, so far as could be recalled, it was the first time in the history of the 165-year-old Chamber that a special meeting had ever been called for the day following a regular meeting.

The first intimation of the special meeting came when the following resolution, not on the printed program, was offered by John S. Small, Acting Chairman of the Committee on Finance and Currency:

Resolved, That a special meeting of the Chamber be held on Friday, Nov. 3 1933, at 11 a. m. to receive and act upon a report to be presented by the Committee on Finance and Currency on Gold Standard and Recovery.

After the resolution had been unanimously adopted, it was learned that the Committee for some time past had been conferring with industrial leaders, the heads of large financial institutions and representative business men generally to secure a concensus of opinion as to the effect of the monetary policy of the Administration on which to help base its report. The Committee, it is stated, felt that the situation was sufficiently acute to make it imperative to present its findings as soon as possible after its deliberations were completed, so the special meeting was called Nov. 3. James Brown, President, presided at the meeting and after the report and resolution which accompanied it were read, threw the meeting open to general discussion.

J. C. Kelly Elected President of Newly Organized New York Tobacco & Commodities Exchange, Inc.—Other Officers Elected.

Announcement was made on Oct. 26 that John C. Kelly, formerly floor member of de Saint-Phalle & Co., members of the New York Stock Exchange, has been elected President of the newly organized New York Tobacco & Commodities Exchange, Inc. The Exchange, which was recently issued a charter by the State of New York (as referred to in our issue of July 22, page 583), has temporary quarters at 80 Broad St. The announcement of Oct. 26 said that the work of organizing the membership and the mechanical facilities for trading in tobacco futures is proceeding rapidly and announcement of permanent quarters to house the trading floor and exchange offices will be made shortly.

Mr. Kelly, it was said, will also serve as Chairman of the Board of Governors of the new commodity market. The election of five other prominent men in Stock Exchange, banking and merchandising fields to serve as directors, was announced as follows:

Ange S. Arbib, member of the Commodity Exchange, leather merchant, to be Vice-President;

Murray Rattinger, of LeBaire & Co., to be Chairman of the Membership Committee and member of the Board of Governors;

Walter Warner, of Jenks, Gwynne & Co., as member of the Board of Governors;

Louis Burfeind, Vice-President of the Asbury Park and Ocean Grove Bank, as Chairman of the Finance Committee, and

Edward C. Devarennes, Vice-President, South Shore Trust Co., Rockville Center, N. Y., as member of the Board of Governors.

Decrease of $120,413,498 Reported in Outstanding Brokers' Loans on New York Stock Exchange During October—Total Oct. 31 of $776,182,033 Lowest Since May 31—Second Consecutive Decline.

For the second consecutive month outstanding brokers' loans on the New York Stock Exchange showed a drop during October. The Exchange reported on Nov. 2 that loans at the close of business Oct. 31 aggregated $776,182,033, $120,413,498 below the Sept. 30 total of $896,595,531 and is the lowest total reported since May 31. The Sept. 30 figures represented a decrease of $20,619,743 under the Aug. 31 total of $917,215,274, which figure in turn was $971,340 over the July 31 total of $916,243,934.

In the Oct. 31 statement demand loans are shown as $514,827,033, compared with $624,450,531 Sept. 30, while time loans on Oct. 31 are reported as $261,355,000, against $272,145,000 Sept. 30. As made public by the Exchange, the Oct. 31 figures follow:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1933, aggregated $776,182,033.

The detailed tabulation follows:

	Demand Loans	*Time Loans*
(1) Net borrowings on collateral from New York banks or trust companies	$445,067,127	$261,082,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	69,759,906	273,000
	$514,827,033	$261,355,000

Combined total of time and demand loans, $776,182,033.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

1931—	*Demand Loans.*	*Time Loans.*	*Total Loans.*
Jan. 31	$1,365,582,515	$354,762,803	$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

Views of National City Bank of New York on "Managed Currency."

Discussing "Money and Banking," particularly with reference to the enunciations Oct. 22 of President Roosevelt on the question of price raising and "managed currency," the National City Bank of New York, in its November "Monthly Letter," issued Nov. 2, states that "there is no doubt but that the great preponderance of opinion among economists is adverse to the managed currency idea." "There is universal agreement as to the desirability of working towards a stable price level," says the bank, "but most economists feel decidedly skeptical as to the efficacy of purely monetary measures to control prices." The bank goes on to say:

Most all will agree that determined efforts in the monetary field can be successful in checking a boom, but there is much less unanimity in the view that purely monetary measures can lift a country out of a depression. In general economists believe that the best way to achieve price stability is by retraining the booms which are the cause of the later depressions. Insofar as there is need for currency management, they point out that there is already room for a considerable degree of such management within the limitations of a fixed gold standard. By virtue of their open-market powers, central banks can and do contract and expand the credit base, depending on whether they wish to check or promote a rise of prices. To the extent that prices are responsive to monetary influence, the ability to make credit tight or easy as policy dictates is believed by most economists to afford adequate scope for currency control without resort to the more radical step of altering the gold content of the standard of value, with all the attendant confusion in the foreign exchanges and danger of impairing confidence in the currency.

Difficulties to Be Overcome.

Some of the reasons why the majority of economists favor a fixed standard of value and are opposed to an attempt to regulate prices by altering the gold content of the currency unit may be summarized as follows: Whether the reader is in sympathy with these reasons or not it is important to give them consideration in order that all may have a clearer understanding of the problem with which we have to deal.

1. The practical difficulties of price control discussed in the paragraphs under sub-heads, "The Effect on Prices" and "The Problem of Price Control."

2. Altering the gold content of the currency on the basis of internal prices would involve instability of foreign exchange rates. This would be a serious handicap to international trade, but, more than that, it might lead to competition in currency depreciation. In a world of unstable exchange rates there tends to be constant misunderstanding over alleged attempts on the part of different countries to unduly influence one another's price levels. The frequent accusations that we now hear that this, that, and the other country is deliberately depreciating its currency for the purpose of stealing our foreign markets, and that we must depreciate our own to save ourselves, might become a permanent feature of the international situation.

3. There is the danger of political influence to be considered. Once it became known that the control of prices was lodged in some Government body, the deamands of special interests upon that body would be enormous There would probably be prompt action to check every fall of prices, while

the pressure to permit advancing prices to run their course would be well nigh irresistible. Thus there would always be danger of inflation.

4. With the uncertainties involved in an experiment of this kind, it is a question as to whether it would be possible to re-establish the confidence necessary to promote the reinvestment of capital in industry. Capital is timid, and it remains to be seen whether under a fluctuating currency it will move forward confidently into productive employment, or continue to occupy itself chiefly in trying to find protection against real or fancied dangers of currency depreciation.

Citing the experiences of other countries in the matter of "managed currency," the bank says:

Experience of Other Countries.

So far, no nation has yet attempted a managed currency of precisely the type embodied in the new gold policy, and insofar as the world has had experience with other types of managed currencies the results have not been reassuring. A good many countries, due to forced departure from a gold basis, have been obliged to experiment temporarily with some form of currency control, but usually the desire and effort has been to get back to a fixed gold standard as soon as possible.

Some may point to the British experience since the departure from gold in 1931, during which time the general average of British prices has been comparatively stable, as representing a successful attempt at currency management. This, however, is hardly a comparable case, for the British made no determined effort to raise prices, nor was their Equalization Fund directed primarily at the internal price level, but functioned chiefly as an agency for steadying exchange. A good deal has been said also about the experience over the past two years of Sweden where some conscious effort seems to have been made to control domestic prices even at the cost of a fluctuating exchange rate. It is true that at first sight the stability of the Swedish general price index seems impressive. On further examination, however, it will be found that this apparent stability of the general index conceals some highly significant changes among important individual groups making up the index. What has happened is that the drop in the foreign exchange value of the krona has sent prices of imported goods up, while prices of domestic goods have gone down. In other words, Sweden has been paying more for what she has to buy, and getting less for what she produces, an achievement which, though it may result in little net change in the combined commodity average, is scarcely of a kind to commend itself to the country. Moreover, in neither the British nor Swedish cases has the experience with a managed currency been of long enough duration to warrant any final conclusions, favorable or otherwise, as to its merits.

The bank points out that it is one thing, "to raise prices and another thing to keep them up, and it is on the question of the Government's ability to accomplish the latter that the experts will be found especially to disagree." It adds:

To the orthodox economist it seems doubtful whether the kind of a price advance that proceeds from currency depreciation can be a good basis on which to build a lasting business recovery. Such a policy seems to him more likely to produce speculation than sound investment of the kind needed to promote activity in the capital goods industries without which no recovery can get very far.

American Bankers Association Completes NRA Code Manual—Code Applicable to Every Bank in United States Except Mutual Savings Banks.

A manual for regional bankers National Recovery Administration committees under the Bankers' Code of Fair Competition has been completed and placed in distribution by the Banking Code Committee of the American Bankers Association, it was announced in New York on Oct. 25 by Ronald Ransom, Executive Vice-President, Fulton National Bank, Atlanta, Ga., Chairman of the Committee. Mr. Ransom said:

"Gratifying promptness is being shown by bankers in all parts of the country in carrying out the practical application of the code, through the rapid formulation of local rules governing fair trade practices, the adaptation of existing clearinghouse and other associations to the requirements of the code and the organization of new clearinghouse associations to cover territory where they are not already in existence. In my own State of Georgia complete machinery covering the whole State has been set up through the formation of 15 new regional clearinghouse associations in addition to existing city clearinghouse associations. From other States we have equally gratifying reports as to progress in the development of machinery for putting the code universally into effect and we are confident that before long all banks in the country will be co-operating through city or regional clearinghouse associations.

"The rules and benefits of the code are applicable to every bank in the United States, with the exception of mutual savings banks which have their own code, no matter how small the place in which it is located, and the machinery which the American Bankers Association is developing will enable every bank to participate in the new banking situation which we hope the code will create. We belivee it will make for sounder banking conditions throughout the country and enable banks to carry out many reforms which, for lack of effective co-operative conditions in many places, it has not been possible in the past for them to put into effect to the degree which is now possible under the code."

The manual just issued by the Bankers' Association covers such matters as co-operation under the code, appointment of State and local bankers' NRA committees, the rules required to be drawn up by these committees to place the code in operation in the territories covered by them, the forwarding of rules for approval to the Banking Code Committee, the functions of the State and local committees, the time of rules becoming effective, the principles governing the formulation of rules and activities suggested for consideration by the local NRA units for the purposes of strengthening banking practices and eliminating destructive methods of competition.

The manual points out that all banks in the United States, whether members or not of the American Bankers Association or whether affiliated with State and local organizations, are subject to the Code of Fair Competition, whether located in cities or in even the smallest rural communities. Suggested articles for Clearing-House Associations are presented, as well as a specimen schedule of service charges and rules governing banking hours. The manual was drawn up under the personal direction of Mr. Ransom with the aid of:

W. K. Payne, Chairman of Board, National Bank of Auburn, Auburn, N. Y., and Chairman of the New York State NRA Bankers Code Committee.

Frank W. Simonds, Secretary of the Committee.

Thomas B. Paton, Assistant Secretary, on behalf of the Banking Code Committee of the American Bankers Association.

The names of the latter appeared in our issue of Oct. 14, page 2733, in an item in which the full text of the bankers' code was given.

Two documents have also been prepared by the Trust Division of the American Bankers Association as aids to trust institutions in conforming to the Code of Fair Competition. These publications are a directory of trust associations in the United States and "Free Services by Trust Departments," a study by the Committee on costs and charges of the division, supplementing its guide to trust fees, with a recommended cost accounting system.

"Both of these publications should be particularly helpful to trust institutions in preparing to conform to the Code of Fair Competition for the banks of the United States, of which the Statement of Principles of Trust Institutions is a part," it is stated by H. O. Edmonds, Vice-President, The Northern Trust Company-Bank, Chicago, President of the Division. "The directory will enable trust institutions to get in touch with other trust organizations in connection with work on the code and the study of free services performed by trust departments and how they may be held to a minimum will aid in the preparation of uniform fee schedules as called for by the code."

Opposition by Bank of America to Certain Provisions of Code Regulations Proposed for Banks of California—Meter-Charge on Checking Accounts Opposed.

Opposition to certain provisions of the code regulations proposed for the banks of California has come from the Bank of America (San Francisco), which in an official statement, placed itself on record publicly against the blanket imposition of a meter-charge on checking accounts, recommended by the Committee on Banking Practices of the California Bankers Association. The attitude of the Bank of America, which operates 418 banking offices throughout the entire State of California, was voiced by Will F. Morrish, President, in a statement in which he explained that the suggested provisions of the Bank Practices Committee as they now stand, would "make a luxury instead of a public service out of banking. Mr. Morrish said:

It has always been the policy of our institution to give the small depositor adequate banking service and we have always been able to operate profitably and can continue to make porfits without penalizing the small account. We feel that the proposed meter-charge on checking accounts, in addition to the existing $1 monthly charge for accounts of $100 or less, would deprive the small depositor of a service to which he is entitled.

Under the schedule of charges proposed by the Banking Practices Committee, the depositor whose checking account averages less than $100 would be required to pay the present government tax of 2 cents on each check he writes, the $1 a month service charge and the meter-charge of four cents for each check above the 10 free checks permitted him. If he writes 20 checks a month, the Government tax, the service charge and the proposed meter-charge would amount to $1.80, or an average of nine cents a check. A depositor whose balance averages between $100 and $200 and who writes 30 checks a month would pay more than six cents a check. All accounts up to $500 would be similarly affected.

The meter-charge would also work a hardship upon the operators of business of seasonal nature. The farmer is an outstanding example. His bank balances run high when his crop money is on deposit, but during a large portion of the year he pays out cash without income to deposit to compensate for his withdrawals. Obviously, the meter-charge would place the farmer's checking account on a cost basis which would be prohibitive.

The results which will come about if the proposed schedule of charges is adopted are not consistent with the public interest, nor are they compatible with the goal which the National Administration is striving to achieve through the National Recovery Administration.

Mr. Morrish explained that the meter-charge proposal is not new, that it has been tried in California in the past and that proponents of the plan are to-day reopening an old issue. He added:

We can criticize the meter-charge in the light of our own experience. As a test case our institution placed the system in operation in several of our branches, and not only have we determined not to expand it to include other branches, but we are planning to eliminate it in those few localities where it has been on trial.

The Bank of America is entirely in sympathy with the principle enunciated by the NRA that general prices should advance in line with the increased costs of higher wages

and additional employment, Mr. Morrish said. The institution also is in accord with the principle that banks, like other businesses, are entitled to receive the actual cost of operation plus a fair profit. They should not be permitted, however, to compensate themselves on a basis of excessive cost or by charges which are against the public interest, Mr. Morrish maintains. He further said:

Expansion of credit is a primary aim of the Recovery program. The small depositors of the nation's banks, through their accounts, are making their contribution to the nation's credit facilities. If undue taxes are imposed upon their accounts, their contribution must necessarily cease. Check-money is the principal currency in this country and any brake placed upon it will greatly retard the Recovery program.

Hearing on NRA Code for Investment Bankers Set For November 6.

It was announced on Oct. 26 by the National Recovery Administration that a proposed basic code of fair competition had been submitted for the investment bankers, as represented by the Investment Bankers' Association of America. A further announcement Oct. 26 by the NRA stated:

A public hearing on the proposed Code of Fair Competition for Investment Bankers will begin at 10 a. m. on Monday, Nov. 6 at the U. S. Chamber of Commerce, with Deputy Administrator A. D. Whiteside presiding.

The code provides for an average work week of 40 hours based on a period of 16 weeks, to be extended in emergencies to 44 hours. The maximum does not apply to employees acting primarily although not wholly in a managerial or executive capacity, or in any capacity of distinction or sole responsibility, who receives more than $35 per week, nor to partners in any co-partnership, nor to guards and watchmen.

The minimum wages proposed range from $16 per week in cities over 2,000,000 population to $14 in cities between 2,500 and 250,000 population.

Overtime is to be paid employees at the rate of time and one-third for hours worked in excess of the proposed maximum.

Where employment contracts provides for compensation partly on a commission basis and partly on salary, the total shall not be less than the minimum.

Wages paid in excess of the minimum are not to be reduced because working hours are shortened.

The code sets up a Committee on Code as an administrative body, five of its members to be appointed by the President of the Investment Bankers Association of America. Three will be chosen from employers assenting to the code who are members of the association and two from non-members. The remaining two members will be appointed by the National Recovery Administrator, and will have no vote.

The Committee on Code is empowered to propose amendments to the code, but these must be submitted to a meeting of assenting employers called for that purpose and would require a majority vote for approval.

This code by its terms would continue in effect as long as the NIRA, but in no event after June 16 1935.

"To-day," Published by Vincent Astor and Raymond Moley, Pledges Support of Roosevelt Administration—Leading Editorial in New Magazine Sees Long Life for Capitalism.

A prediction that the United States will continue under a capitalistic system long after the readers of the present day are dead was made by Vincent Astor, publisher of "To-day," in an editorial in the first issue of the magazine, published last week. Raymond Moley, former Assistant Secretary of State and editor of the new magazine, declared in another editorial that the United States is not headed for a dictatorship, and added that "recovery is not only possible but is already well started. And the road to recovery does not lead to revolution." An article by General Hugh S. Johnson, Recovery Administrator, discussed in some detail various criticisms that have been aimed at the National Recovery Administration.

Mr. Astor remarked that every person owning a farm, house or insurance policy is an inherent part of the capitalistic system. "That system," he added, "must undergo many readjustments to play its rightful part in a properly controlled and intelligently governed social order." The magazine will be independent in politics, but "we will support to the utmost limit of our strength the ideals so admirably embodied in the Roosevelt Administration," Mr. Astor said.

Administration's Actions Discouraging to Private Capital, Says Moody's—Points Out that Clarification of Basic Economic and Social Policy Needed.

Declaring that the Administration has received no mandate to change our economic system from one of capitalism to anything else, and that the profit-seeking motive, which is the real basis of capitalistic society, is being interfered with by over-zealous administration of the New Deal, Moody's Investors Service, in its "Monthly Analysis of Business Conditions" issued Oct. 30, calls for a clarification of basic economic and social policy. Moody's says:

Reform of capitalistic abuses is not only desirable but essential in the end. But the fact is that, by setting up in advance elaborate barriers against possible future abuses, these steps have paralyzed much of the human initiative, which is immediately essential to recovery, for the sake of possible social benefits in the rather distant future.

Even more important, the analysis points out, are those actions of the Government directed against capitalistic institutions not necessarily provoked by ascertained abuses. Among these are price-fixing and production-control schemes, direct Government competition with utility companies, criticisms of high profits in certain industries, attempts to reduce salaries in others, dictation of corporation policies toward union labor, the trend toward "squeezing certain businesses between minimum costs of materials and maximum selling prices, &c." It is further stated.

The profit-seeking motive is the real basis of capitalistic society but this motive is being interfered with by over-zealous administration of the New Deal. Unfortunately for recovery, private capital in the past several months has become discouraged by the actions of the Administration. This discouragement has resulted from the utter lack of knowledge as to what the future value of our monetary unit may be; from the Securities Act which has impeded the issuance of new securities; and, probably most important of all, from the Government's general attitude toward private capital. The result has been the almost complete stoppage of the new financing so essential to recovery.

The analysis concludes:

It would be of vital interest not merely to "big business" but to farmers, small manufacturers, merchants and investors throughout the country—in fact, to every American—to have the Government declare just what it intends to do with the capitalistic basis of economy in this country. The country is in need of a consistent basic economic and social policy.

New York Chamber of Commerce Acts to Check Crime—Report Adopted Pledges Chamber's Co-operation in Securing Prompt and Adequate Administration of Justice—Danger to Citizens and Menace to Taxpayers in Present Lawlessness.

A concerted independent drive against crime in New York City, in which the leading civic and commercial organizations would be allied, was considered at the meeting of the Chamber of Commerce of the State of New York on Nov. 2. The proposal came before the Chamber when Lawrence B. Elliman, as Chairman of the Executive Committee, presented a report calling attention to the huge total of crimes in the city, the consequent danger to citizens and menace to property and the enormous cost of the present lawlessness to taxpayers.

A resolution accompanying the report pledges the Chamber to co-operate in an effective plan to check criminal practices and to secure prompt and adequate administration of justice. Authority is asked in the resolution to have James Brown, President of the Chamber, appoint a special committee to bring about, in co-operation with civic and commercial organizations and individuals, the establishment of an independent central bureau or commission on crime. The report of the Executive Committee said in part:

There is no subject of greater importance to the citizens of New York than that of the prevalence of crime in all its aspects within the city limits, none more constantly brought to their attention, either as news or when they become victims, no condition more greatly demanding remedy and relief. The cost of it in human life and safety, in actual money loss and interference with business is beyond calculation and moderate statement. Not only is this an unbearable burden, but the accompanying condition of inefficiency of the administration of our courts in criminal cases, and almost complete immunity of offenders is a reproach to the city and an added danger.

New York is not alone in this respect. Other cities of the country are experiencing much the same state of affairs, but what is happening in New York it is our duty to cure, and we must do it. Cleveland, Baltimore and Philadelphia have done much to improve conditions, and what has been done in Baltimore and by what methods the Chamber has been convincingly told at the meeting of Oct. 5 by Mr. James Hepbron, Managing Director of the Baltimore Criminal Justice Commission.

It is entirely possible to accomplish the same results here. It is made easier perhaps by the present agitation in many quarters for action. It must be by a broad support of a special organization, free of all official direction and control, as in the cities named. No authority can be so compelling as the knowledge that the association has the citizens behind it, determined to put an end to the vicious activity of criminals and prompt punishment by intelligent and alert administration of justice.

Mr. Hepbron told members of the Chamber that the Baltimore Criminal Justice Commission was not a detective agency, or a head-hunting agency, but a fact-finding body whose first function had been to find out how the agencies, charged with the administration of criminal justice were functioning. Mr. Hepbron said:

We brought about speedy trials to the end that we now try 85% of our cases within three weeks of the date of arrest and finally dispose of them. We have increased the percentage of apprehensions; reduced it from one to five, to one to four, to one to three, to one to two, and to-day it is a little better than one to two—all through creating this fact finding, non-head-hunting body.

Senate Inquiry Into Stock Market Trading—W. W. Aldrich of Chase National Bank Indicates That Present Management is Opposed to Affiliates Trading in Banks Stock—Albert H. Wiggin's Profits Placed at $10,425,657—In Statement Defends His Dealings as Undertaken to Protect Stockholders Against Decline.

At the hearing on Oct. 27 before the Senate Committee on Banking and Currency inquiring into stock market

trading, President Winthrop W. Aldrich of the Chase National Bank, made the following statement:

"Mr. Chairman, in order that there shall be no misunderstanding on the part of present stockholders of the bank as to what the attitude of the present management of the bank is with regard to the participation by the affiliates of the bank in trading accounts in bank stock, I would like to state that it is absolutely opposed to such transactions. As a matter of fact to-day the Metpotan Corp. does not deal in Chase stock in any way whatever, and as long as I have anything to do with the management the market in Chase stock shall not be affected by the operation of trading accounts by the affiliates of the bank."

It was noted by the Washington correspondent of the New York "Journal of Commerce" that present policies of the institution were revealed by Mr. Aldrich after evidence had been placed in the Committee's records that Albert H. Wiggin, former head of the bank, had realized profits of nearly $10,425,657 from personal operations in the stock at the time Chase Securities Corp. was trying to "stabilize" the market for the bank stock through operation of joint trading accounts. From the Washington account, Oct. 27 published in the "Journal of Commerce" we also quote the following:

The joint trading accounts organized to deal in the stock of Chase National Bank were created by Chase Securities Corp., securities affiliate, during the four-year period 1927 to 1931. Eight such accounts were formed according to testimony submitted to the hearing by Mr. Wiggin, during which time operations were carried on to the aggregate of 1,665,707 shares. Purchases during the period amounted to 869,894 and sales 795,813.

While each of the eight accounts were formed by Chase Securities Corp, actual participation in the transactions by the corporation was through its affiliate, Metpotan Corp., organized at the time of the merger of the Metropolitan Bank with Chase bank in 1921.

35 Others Stocks Traded.

The corporation also traded in the stock of 35 other corporations between February 1928, and March, 1931, to the amount of $860,722,005. Total purchases amounted to $430,772,795 and sales $429,949,210. Actual losses to the Chase Bank organization amounted to $48,546,016 from its stock market transactions to date. The combined paper loss and actual loss amounted to $120,138,075, the paper loss being $71,592,059, representing the aggregate of the writedowns of the value of the securities still held.

The Mr. Wiggin was operating in the market in Chase Bank stock through his three personal corporations—Shermar, Murlyn and Clingston—unknown to Mr. Aldrich was indicated by associates of the latter to newspapermen following the close of the hearing to-day. They said that while Mr. Aldrich knew of Mr. Wiggin's personal corporations, their market operations in Chase Bank stock were "news to him." Evidence disclosed during the hearing is understood to have prompted Mr. Aldrich to repudiate the policies of Mr. Wiggin when he was head of the institution.

According to Fredinand Pecora, committee counsel, total profits to Mr. Wiggin from the trading operations in Chase Bank stock by his three corporations amounted to $10,425,657.

Shermar Corporation Profit.

Shermar Corp., he said, showed a profit of $5,594,333, Murlyn Corp. $386,161 and Clingston Corp. $4,445,242.

Profit of Metpotan Corp., wholly owned subsidiary of Chase Securities Corp., during the same period were revealed by Mr. Pecora as amounting to $156,614 on a book basis and $159,573 on a tax basis.

Calling this to the attention of Mr. Wiggin, Committee counsel asked how this could have been brought about. He said that the operations of Metpotan Corp. and those of this personal corporation were entirely different. Metpotan, Mr. Wiggin said, was in the market both buying and selling securities of Chase Bank while his corporations were engaged in long time investments.

He explained that if family holdings were all treated together they would show an entirely different picture. At the end of 1932, he said, the family had 194,000 shares of the bank stock which had shrunk in value from $260 a share to around $40 a share. "Metpotan Corp. came out much better than the whole family," he declared.

Wiggin's Statement Admitted.

Mr. Wiggin read the following statement into the Committee's records at the close of the meeting to-day regarding the objects and operations of the trading accounts formed to purchase and sell Chase Bank stock in which the Metpotan Corp. participated:

"Shortly after the consolidation of the Chase National Bank and the Metropolitan Bank in 1921, a number of large blocks of Chase stock came on the market. In order to protect stockholders from the decline in prices likely to accompany their absorption, these shares were purchased by Metpotan and were marketed as the opportunity presented itself. The assistance of several investment and distributing houses was obtained in connection with the sale of these shares.

"Their ready disposition and the consequent increase of the number of stockholders suggested further efforts in that direction in the belief that the business of the bank would grow in proportion as its good will was enhanced by enlarging the number of persons interested in its success. Accordingly, efforts were made to that end and with such success that between Dec. 23 1921, and Sept. 8 1933, the number of stockholders increased from 2,189 to 89,196, of whom only 18,895 were directly attributable to the six consolidations which occurred during that period.

Demand Shows Increase.

"Beginning about 1928, public demand for bank stocks increased so rapidly that, notwithstanding almost constant and rapid increase in the market price, 1,109,655 shares were transferred during the year 1929 and, between Dec. 13 1928, and Dec. 11 1929, approximately 38,000 names were added to our list, of which only 3,982 were the direct result of consolidations. Notwithstanding that the market price has generally declined during the intervening three years and approximately 10 months, the number of shareholders has increased from 50,510 to 89,196.

"Having been introduced in the manner above mentioned to the practice of marketing shares of the bank and Chase Corp., Metpotan was thereafter utilized as a vehicle for the shares of those institutions purchased and sold in the effort to increase the number of stockholders, to stabilize the market and render it as orderly as possible.

"Since 1921, Metpotan has participated in 22 trading accounts; some were operated at a profit, some at a loss. The net result of the operations of all accounts has been a profit of less than $600,000. These accounts were not organized to advance the price of the stock and then liquidate. On the contrary, the thought was to provide both a purchasing power and a distributing power so that the stockholders might profit by the more orderly resulting market. I believe that were it not for the steadying effects of the Metpotan trading accounts Chase would have advanced in 1929 far beyond the high price reached."

Senate Inquiry Into Stock Market Trading—Taxes Paid by Albert H. Wiggin of Chase National Bank and His Family Corporations from 1928 Through 1932.

Advices as follows from Washington, Nov. 1, were contained in the New York "Times" of Nov. 2:

A summary of taxes paid by Albert H. Wiggin and members of his family, and their family corporations, for 1928 to 1932 inclusive, was given by him to the Senate banking inquiry as follows:

Paid by Mr. Wiggin:

Year—	*Federal Taxes.*	*Total Taxes.*
1928	$338,092.12	$373,394.65
1929	325,455.80	384,385.57
1920	283,495.81	341,860.89
1931	197,457.76	243,811.43
1932	220,733.25	280,873.94
Total	$1,365,234.74	$1,624,326.48

Paid by other members of Wiggin family, their personal corporations, &c.:

Year—	*Federal Taxes.*	*Total Taxes.*
1928	$1,019,703.51	$1,162,369.85
1929	689,941.62	947,934.51
1930	322,238.42	627,503.46
1931	61,100.59	142,028.92
1932	35,808.92	120,742.16
Total	$2,128,793.06	$3,000,578.90

Grand totals paid by A. H. Wiggin and other members of Wiggin family and their personal corporations, &c.:

Year—	*Federal Taxes.*	*Total Taxes.*
1928	$1,357,795.63	$1,535,764.50
1929	1,015,397.42	1,332,320.08
1930	605,734.23	969,364.35
1931	258,558.35	385,840.35
1932	256,542.17	401,616.10
Total	$3,494,027.80	$4,624,905.38

Senate Inquiry Into Stock Market Trading—Albert H. Wiggin's 'Short Sales' In Chase National Bank Stock Listed.

From a Washington dispatch Nov. 1 to the New York "Times" we take the following:

The details of the $10,596,968 operations in which Albert H. Wiggin "sold short" in stock of the Chase National Bank through the Shermar and Murlyn corporations immediately before, during and after the 1929 market crash, including dates of the sales, were submitted to the Senate banking inquiry by counsel for Mr. Wiggin as follows:

Date, 1929.	*No. of Shares.*	*Price.*	*Amount.*
Sept. 23	2,256	$220	$496,320.00
Sept. 23	5,000	235	1,175,000.00
Sept. 23	5,000	259	1,295,000.00
Sept. 23	5,500	261-280	1,495,736.00
Sept. 24	500	278	138,976.00
Sept. 26	4,100	260-265	1,076,803.20
Sept. 27	3,000	262½-266	792,356.00
Sept. 30	2,000	260-265	525,804.00
Oct. 1	100	259	25,895.20
Oct. 2	1,000	250-255	251,552.00
Oct. 3	1,500	252-258	382,028.00
Oct. 4	500	257-259	128,976.00
Oct. 7	1,600	245-250	395,923.20
Oct. 8	2,400	252-259	611,284.80
Oct. 9	3,500	260-268	920,032.00
Oct. 25	500	225-228	113,176.00
Oct. 31	1,000	180	179,952.00
Oct. 31	750	180-190	139,964.00
Nov. 4	200	190-200	37,990.40
Nov. 4	2,100	190-200	413,899.20
Total	42,506		$10,596,968.00

Senate Inquiry into Stock Market Trading—Stock of Chase National Bank of New York Reported Sold "Short" by Albert H. Wiggin Before Market Crash of 1929.

Albert H. Wiggin is reported to have admitted before the Senate Banking and Currency Committee on Oct. 31 that he began to "sell short" stock of the Chase National Bank a month before the market crash on 1929. According to the Washington account to the New York "Times" (from which the foregoing is quoted), this was done, the former head of the bank testified, through his personally owned Shermar and Murlyn corporations, which developed a short position of 42,506 shares and were forced to borrow $6,588,430 from the Chase bank to cover that position. Mr. Wiggin's testimony relative to these short sales, said the "Times" dispatch, came after he had disclosed that he had formed six Wiggin family corporations, three of them in Canada, to cut down the payment of income taxes in the United States. We also quote therefrom:

It likewise followed the disclosure of a trading account in Sinclair Consolidated Oil Co. common managed by Arthur Cutten, Chicago market operator, in 1929, in which the participants were Mr. Cutten, Harry F. Sinclair, Blair & Co., the Chase Securities Corp. and the Shermar Corp., with total profits of $12,200,109.41.

The Washington correspondent of the New York "Herald Tribune," reporting the testimony brought out on Oct. 31 before the Senate Committee inquiry into stock market trading summarized the testimony, in part, as follows:

Ten officers and directors of the Chase National Bank and Chase Securities Corporations served as directors of Mr. Wiggin's family-owned corporations,

through which he realized profits of $10,000,000 from buying and selling the stock of the Chase National Bank in five years, apart from profits in other operations.

Mr. Wiggin's family-owned corporations borrowed liberally from the Chase National Bank, and at one time owed the bank a total of $8,000,000, most of which it used to cover operations in Chase stock.

In November and December 1929 Mr. Wiggin covered very profitable short sales of Chase stock through one family corporation by buying stock from the Metpotan Corp., a subsidiary of the Chase Securities Corp., with the aid of a large loan from the Chase National Bank.

Mr. Wiggin's family-owned corporations extended loans to several officers and directors of the Chase National Bank, and some of these loans were still unpaid at the end of 1932, when the directors voted Mr. Wiggin a retirement salary for life of $100,000 per annum.

Shared Profits of Pool.

One of Mr. Wiggin's family-owned corporations participated in a huge syndicate in Sinclair Consolidated common stock, from which the profits to the syndicate were placed at $12,000,000 by Ferdinand Pecora, Committee counsel. The pool was managed by Arthur Cutten, bull market manipulator.

The Chase National Bank made various substantial loans to speculative syndicates.

From the Washington dispatch, Oct. 31, to the "Herald Tribune" we also take the following:

The three family-owned corporations of Mr. Wiggin's which were brought to light were the Medfield Corp., Ltd.; the Selcott Corp., Ltd., and the Greenwich Corp., Ltd. All three were organized in 1925 and dissolved in 1931. They corresponded to Mr. Wiggin's three family-owned corporations in this country: the Shermar Corp., the Murlyn Corp. and the Clingston Co., Inc.

Companies Cut Tax Bills.

The Shermar and Murlyn corporations were organized, Mr. Wiggin explained, to make his family familiar with business transactions and to save inheritance taxes and income taxes. There was also a "little sentiment" in them, Mr. Wiggin said, as he used his first daughter's name for one and his second daughter's for the other. The Clingston Co., Inc., he said, was a Delaware company, with the right to operate in New Jersey, and its primary purpose was to escape New York State transfer taxes.

The three Canadian corporations, he said, were formed "for the purpose of minimizing the tax on other corporations." He explained the operation in this way: When the Shermar Corp. had a big profit in a stock, it transferred the stock to one of the Canadian companies, taking stock and debentures of the Canadian company in return. The Canadian company in turn sold the stock, and an income tax payment in this country was thus avoided. The Canadian companies were dissolved in 1931 because "they were no longer advantageous," Mr. Wiggin said. All their assets were transferred to the Murlyn Corp. in exchange for capital stock of the Murlyn Corp.

"These were non-taxable transactions, and all done under the reorganization section of the Income Tax Act," Mr. Wiggin added.

Gates W. McGarrah Served on Board.

The officers and directors of the Chase National Bank and Chase Securities Co. who also served as directors of Mr. Wiggin's family-owned corporations in the years 1927 and 1931 were given by Mr. Wiggin as:

Gates W. McGarrah, an officer of the Chase and Chairman of the Board of Directors of the Federal Reserve Bank of New York, who subsequently became President of the Bank for International Settlements; Lynde D. Selden, Mr. Wiggin's son-in-law, a Vice-President of the Chase bank; Robert L. Clarkson, President of the Chase Securities Corp. during part of this period; William P. Holly, a Vice-President and Cashier of the bank; Frank Callahan, a Vice-President of the Securities Corp.; Otis Everett, a Second Vice-President of the bank; Reeve Schley, L. H. Johnson and George E. Warren, Vice-Presidents of the bank, and S. F. Telleen, a Second Vice-President of the bank.

At the conclusion of the day Mr. Wiggin read a statement saying that none of these men was any longer a director of any of Mr. Wiggin's family corporations.

Unpaid Loans Are Listed.

Mr. Holly and Mr. Callahan had both been personal borrowers from his three corporations, Mr. Wiggin said. He also listed the following other officers and directors of the Chase and its affiliates who had been personal borrowers of his family corporations:

H. G. Freeman, former Chairman of the Executive Committee, former President and a director of the Chase Securities Corp., who on Dec. 31 1932 still owed approximately $163,000.

J. C. Anderson, a Vice-President of the Chase Securities Corp., who owed approximately $72,000 at the end of last year.

Murray W. Dodge, a Vice-President and director of the Chase Securities Corp., who owed approximately $300,000 at the end of last year.

Leslie W. Snow, formerly an Assistant Vice-President of the Securities Corp., who owed approximately $9,900 on the same date.

Charles S. McCain, Chairman of the Board of Directors of the bank, who owed approximately $47,500 to the Shermar Corp. at the end of last year.

J. R. Holly, who owed approximately $131,000.

In part, the detailed testimony recorded in the dispatch from Washington, Oct. 31, is given herewith:

The name of Harvey Couch, a member of the Reconstruction Finance Corporation since February 1932, again crept into the investigation late this afternoon when Mr. Wiggin touched briefly on a loan of $2,795,000 made by the Chase National on Jan. 29 1930 to a syndicate of which the managers were Dillon, Read & Co., Mr. Couch and C. S. McCain, to deal in Seaboard Air Line securities.

Mr. Couch was listed as a participant to the extent of $2,750,000. The details of this pool transaction will be pursued further by the Committee to-morrow after Mr. Wiggin obtains additional data from New York.

Mr. Wiggin testified that the Chase National made 15 loans totaling $11,820,000 to the Shermar Corp. in 1928 and 1929, at a time when he was engaged in active purchases and sales of Chase bank shares in the open market.

Shermar Loans Repaid.

"These loans were all subsequently repaid in full," he said. "They were always secured by collateral by ample margin."

Between Nov. 8 1929 and Dec. 11 1929, Mr. Wiggin continued, the Shermar Corp. had borrowed $5,000,000 and the Murlyn Corp. $3,000,000 from the Chase National.

"Do you recall any particular operations or activities of those two companies in that period of a little over one month that necessitated borrowings aggregating $8,000,000 for their account?" Mr. Pecora asked.

"I cannot give you all the operations, but I think I can give you the one that may be of interest to you," Mr. Wiggin replied. "It was for the purchase of Chase bank stock."

Q. About what proportion of the $8,000,000 was so used? A. I think $6,588,430.

Chairman Fletcher.—Do you know what you paid for the stock? A. $155 a share.

Mr. Pecora.—Were those open market transactions? A. That was bought from Metpotan Corp.

Q. Was the stock held by Shermar and Murlyn for any period of time? A. It was held by Murlyn until it merged with the Shermar, Feb. 4 1931.

Q. How many shares did you buy in the month between Nov. 8 and Dec. 11 1929 from Metpotan with the moneys that Shermar borrowed from the Chase National? A. 42,506 shares.

Q. At what date had the short position developed to the extent of 42,506 shares? A. Dec. 2 1929, I am informed.

"Then this short position commenced about a month before the more or less famous market crash of Oct. 26 1929?" Mr. Pecora pressed.

"It began; yes," the witness replied.

"I suppose you made them because you read the financial skies," said Mr. Pecora, "and concluded that the trend was going to be downward in the value of the Chase bank stock?"

"I do not think I was wise enough for that," the witness countered.

Q. You did sell it short commencing with September? A. Yes, and I did think that the bank stock market was high and I did want a buying power for that bank stock.

Q. And you developed that buying power through the operations of your own private corporation at what proved to be eventually a substantial profit to your corporation? A. On that transaction, yes, sir.

Mr. Pecora asked if Mr. Wiggin considered that "an ethical practice for the head of a bank to engage in."

The witness replied:

"I think it is commendable to provide a buying power for your own stock. Incidentally, as I have stated, at the end of 1932 we still had practically 200,000 shares that dropped from those very high prices to $40. At the time of that short sale of 42,000 shares there were 116,000 shares owned by myself and my family."

"How much of the stock do you and your family now hold?" Senator Gore asked.

"I cannot tell you at the moment," Mr. Wiggin answered, "but at the end of the 1932 period it was 194,000 shares."

Bank Officers in Corporations.

Mr. Wiggin testified that the directors of the Shermar, Murlyn and Clingston Corporations at any time during their existence who were also officers or directors of Chase National Bank or any of its affiliates were Lynde D. Selden, his son-in-law, Robert L. Clarkson; William P. Holly, Frank Callahan, Otis Everett, Reeve Schley, L. S. Johnston, S. F. Telleen and George Warren.

"How about Mr. Gates W. McGarrah?" asked Mr. Pecora.

"Mr. McGarrah was a director in the Shermar Corp.," said the witness.

"At the time that he was a director of the Shermar Corp. was he also Chairman of the Board of Directors of the Federal Reserve Bank of New York?"

"Yes, sir."

"We can now see the tie-up with the Federal Reserve System," said Senator Couzens.

"That is an inference," said Mr. Pecora. "Was he also at the time President of the Bank for International Settlements?"

"Yes. I think I should add, with regard to Mr. McGarrah, that he was a very close personal friend of mine."

Senator Couzens.—Was Mr. Harrison of the Federal Reserve Bank of New York one of your close personal friends, too? A. Yes, sir.

Q. I assume then that you therefore agree with the President's gold plan. Is that right? A. I do not know how to express myself on that.

No Objections by Officers.

Mr. Pecora then asked if "the gentlemen who sat on the boards of your three companies who were at the same time officers or directors of the bank" had ever objected to any of the stock transactions?

"No, sir," replied the witness.

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Loan Policy Is Defended.

Mr. Pecora then asked:

"Do you think it is a sound and ethical policy for a National bank to make loans to individuals among its officers or directors to enable those officers or directors, either individually or through the medium of private corporations, to engage in market activities in connection with the stock of the bank itself?"

Mr. Wiggin thought a moment.

"I think so," he responded, "as long as the loans are properly secured and have nothing to do with the stock of the bank—I mean, as long as the collateral has nothing to do with the stock of the bank. I think it is highly desirable that the officers of the bank should be interested in the stock of the bank."

Q. It is a practice that you would commend to banks? A. Yes.

Couzens Favors Loan Curb.

"What effect would it have on the banking business if the Congress were to enact a statute prohibiting bank officers from borrowing money at all?" asked Senator Couzens.

"I don't know," Mr. Wiggin replied.

"Do you mean borrowing in their individual capacity?" inquired Martin Conboy, counsel for Mr. Wiggin.

"Yes," said the Senator. "The examination I have made of some National banks indicates to me that one of the curses of the situation as I found it was that all the officers and hundreds of the employees were indebted to the banks. It seems to me that a statutory provision prohibiting bank employees from borrowing money would be very salutary."

"From their own bank, do you mean?" inquired Senator Townsend.

"From anywhere," rejoined Senator Couzens. "I am of opinion that if bank officers are adequately paid, and they seem to be, they ought to keep out of debt if they are going to be trustees of the deposits."

Senator Fletcher, the Chairman, commented:

"The trouble about the law now in effect is that whereas it prohibits officers of a bank from borrowing from their own bank, there is no law that prohibits an officer of one bank from borrowing from another bank, thus

enabling the officer of the other bank to come forward and borrow from his bank. That is the way they manage it, I think, now."

Loss Is Cited by Wiggin.

Mr. Wiggin read a statement relative to participations of his personal corporations in Chase securities syndicates and joint accounts, saying:

"A review has been made of participations of the Shermar Corp., the Murlyn Corp. and the Clingston Co. during the years 1917 to 1933, inclusive, in syndicates and joint accounts of which Chase Securities Corp. was either a manager or a co-participant.

"The calculation of profit and loss on sales of securities taken down from syndicates has been made on the basis of first sale against first purchase. The sales include only those to outside parties and do not include either intercompany sales or sales between the companies and members of the Wiggin family.

"The calculations of unrealized losses due to depreciation are based on available bid or last sales prices as at Sept. 27 1933. The result of these participations was a net loss of $5,139,697.90."

Mr. Pecora asked whether Mr. Wiggin meant to imply that a "loss" of $5,139,697.90 had been actually realized or whether this was "in large part a paper loss representing shrinkage in security values."

"It is partly a realized loss," Mr. Wiggin explained, "and partly taking securities at the market price."

Senate Inquiry into Stock Market Trading—Albert H. Wiggin of Chase National Bank and Members of His Family Paid Tax of $4,624,905 in Years 1928-1932—Saved $440,000 Tax on Stock Profit—Explanation of "Short Sales."

The Senate Banking and Currency Committee inquiring into stock market operations was told on Nov. 1 by Albert H. Wiggin, former head of the Chase National Bank of New York, that he "saved" a tax of about $440,000 on a $4,000,000 stock profit through personal corporations in 1929. Associated Press accounts from Washington Nov. 1 reporting this, likewise said that Mr. Wiggin also testified that the purpose of his large short sales in Chase National Bank stock through a personal corporation in 1929 was to "postpone" tax payments. As to the testimony presented to the Committee on Nov. 1 we quote the following from a Washington dispatch on that date to the New York "Times":

Albert H. Wiggin, members of his family and their personal corporations paid $4,624,905.28 in taxes for the five years 1928 to 1932, despite the market crash, he revealed to-day to the Senate Banking and Currency Committee.

In Federal income taxes alone they paid $3,494,027.80, of which Mr. Wiggin himself contributed $1,365,234.75. His wife, their two daughters and their family organizations—the Shermar, Murlyn and Clingston corporations—paid the balance of the Federal taxes.

The size of the Wiggin family tax payments came as a surprise, especially when contrasted with testimony given by J. P. Morgan on May 23 that he paid no Federal income taxes for 1931 and 1932, nor did any of his partners, because losses were greater than their incomes.

The figures given by Mr. Wiggin represented the taxes which he and members of his family actually paid after conducting various transactions "within the law" in a manner intended to reduce legally their Federal taxes.

"I see no reason why, if the law is strictly obeyed and a person may minimize his tax by taking a loss, he should not do it," Mr. Wiggin testified when questioned by Ferdinand Pecora, counsel for the Committee, concerning the ethics of such methods.

Holds Law Fully Complied With.

Mr. Wiggin also admitted that one result of $10,000,000 "short-sale" operations in Chase Bank stock before, during and after the market crash of 1929, through the Shermar Corp., was to defer to 1930 and 1931 the realization of profits which otherwise would have been taxable in 1929 if the Shermar Corp. had covered its short position in that year.

He insisted that, when this realization of profit on its Chase short account was deferred to a later year by Shermar until it had actually covered its short position, it "fully complied with the requirements of the Income Tax Law."

The 42,506 shares which the Shermar Corp. "sold short" in 1929 were disposed of for $10,596,968. The Wiggin family corporations, Mr. Wiggin testified, made a profit of more than $4,000,000 as a result of this short-sale operation.

Mr. Wiggin admitted that postponement of the realization of this profit until 1930 and 1931 meant a saving of nearly $440,000, but he insisted that this was wholly within the requirements of the Income Tax Law.

When the Shermar Corp. filed its income tax return for 1931, it showed no net taxable income, even after including in its income tax statement the profits it made from these short sales of Chase National Bank stock in 1929, Mr. Wiggin testified.

"I think that you are bound to have people save taxes where they can according to law," he said. "It is a simple matter to change the law if it is bad practice."

"It seems to have been a simple matter to get through the law, through whatever loopholes might have been found in it, does it not?" Mr. Pecora asked.

"I do not know about the loopholes," Mr. Wiggin rejoined. "It is a common practice that is in accordance with the law."

Q.—The law was designed to require individuals to pay a tax to the Government based on their incomes, their actual incomes. Do you think the law was also designed to enable the persons to avoid payment of taxes, income taxes, by developing paper losses through sale of securities with an intention to repurchase them? A.—If they sold it at a real loss. You are asking me what I think of the law. That is a pretty big order.

Q.—I am asking you as to the ethics of the adoption of these methods. A.—I see no reason why, if the law is strictly obeyed and a person may minimize his tax by taking a loss, he should not do it.

Chairman Fletcher—What is your opinion of the law, Mr. Wiggin? A.—Well, I think what this really leads to is a question of the entire question of income tax on capital gains or capital losses. If the Government is to tax capital gains it is undoubtedly fair that they should allow for capital losses. Now if they left it out, that question would not arise. When you get down to what we call the details of whether a person, if he took a capital loss and therefore made a reduction in his income tax, was justified in buying the same securities back after 30 days, that is strictly in accordance with the law as I understand it. The individual takes the risk of whether he buys it higher or lower. I think you are just discussing whether you should have an income tax on capital gains. That is all it gets down to.

Q.—Do you think we should have it? A.—I have not thought so. I have thought it was a mistake, because I think it leads to violent fluctuations in the Government income. You see, we fooled ourselves in this country up to the end of 1929 by the enormous—

Mr. Pecora (interposing)—Who fooled whom? A.—The whole country fooled itself thinking we had an income there that was stable and permanent and then we woke up when we got this collapse and found that it was not there. Now that great error in estimating income came in large part from the income tax on capital gains. For myself, I have had to pay taxes right along. I would like to tell you what taxes I paid. I paid an income tax every year. Since 1928 the smallest amount of taxes paid, Federal taxes, was $197,000 on my part.

At this point Mr. Wiggin, reading from a prepared statement, made his revelation of Wiggin tax payments.

Mr. Pecora asked whether the Chase bank, while Mr. Wiggin was its executive head, had developed for its customers a service designed to help them meet their income tax problems. Mr. Wiggin "thought" the bank had an officer who "used to advise" customers in their income tax returns, but did not know whether it constituted an active department of the bank or how it functioned.

Mr. Pecora then suddenly read a letter sent out on stationery of a wholly-owned subsidiary of the Chase Securities Corp., enclosing a memorandum telling how the subsidiary was trying to help its customers "establish certain losses which could be deducted from their income tax payments."

Letter on Setting Up Tax Losses.

The income tax letter, signed by "R. W. M.," sent out by the Chase Harris Forbes Corp., and which Mr. Wiggin repudiated, read as follows:

Aug. 17 1932.

Mr. William Mitchell Kendall
McKim, Mead & White,
101 Park Ave., New York, N. Y.

Dear Mr. Kendall: Enclosed is a memorandum telling the story of what we are trying to do to help our customers establish certain losses which can be deducted from their income tax payments.

The law passed by the last Congress has made it very difficult to establish losses this year, because losses through the sale of so-called taxable securities can be established only as an offset against gains, and, of course, very few people made any profits which can be used against losses on taxable securities.

Provision has been made, however, which makes it permissible to establish losses through the sale of municipal and Government bonds, both domestic and foreign. Just why Congress should have allowed losses on foreign political divisions I do not know, but such is the case.

Where we can we are trying to exchange into practically the same security, so that the question of safety is not involved, and if it saves a few dollars to the holder it seems to be worth while. The only thing you need to do is to let me know if it is all right to go ahead and work out, as we can, what savings are possible on your next income tax return.

If you want more details not contained in the memorandum, please do not hesitate to call upon me.

Very truly yours,
R. W. M.

A "Plan for Getting Customers."

After the reading, Mr. Wiggin said:

"I had no idea this was ever done, and this is probably a salesman's plan of getting customers."

Mr. Pecora asserted that this was "not a mere isolated case" and produced another letter sent out over the name of the Chase Harris Forbes Corp. July 5 1932, to Carl M. Bernegau, Vice-President of Keuffel & Esser Co., Hoboken. This letter read, in part:

If you have obligations of the above cities, or other municipal securities which are at a depressed level, please get in touch with us, and we shall be glad to work out an exchange or exchanges which would enable you to establish a loss, and then locate other securities of the same municipalities in which to reinvest your funds.

Mr. Pecora asked whether it did not appear from this letter "that a definite, well-considered service had been adopted by the Chase Harris Forbes Corp. to enable its customers to meet their income tax problems."

"It would certainly appear so," Mr. Wiggin said, quickly adding that he knew nothing about it.

"Do you approve of it?" Mr. Pecora inquired.

"I think it is part of their salesmanship department," the witness answered. "I have never seen these letters before. As I listened to them I did not understand they were suggesting anything except an absolutely legal step in accordance with the law. If the law is at fault, that was not their mistake. They are not suggesting anything against the law; they are suggesting something conforming to the law, as I understand it."

Mr. Pecora then introduced a memorandum dated Dec. 18 1931 and signed G. A. Kinney, which read:

Memorandum to Mr. Inglesby: Please sell the attached 1,000 shares of Chase stock in the name of Charles E. Keeton at the market, check to his order to be mailed to him at Homestead, L. I. Mr. Keeton is a member of the advisory board of the Hamilton Trust branch and is taking a loss for tax purposes, with the intention of repurchasing after 30 days.

"Who is G. A. Kinney?" Mr. Pecora asked.

"He was an officer of the Chase National Bank," Mr. Wiggin replied. "Of course, that sort of thing goes on with millions and millions of transactions every year."

Two-Fold Aim on Short Sales.

Following these revelations Mr. Pecora plunged into a stiff examination of Mr. Wiggin on intricate ramifications of the Shermar Corp.'s short sales of 42,506 shares of Chase National stock for a consideration of $10,596,968.

"These short sales were made for two purposes," said Mr. Wiggin, "to create buying power and to reduce the family holdings that were so enormously valuable at that time and out of proportion to our worth."

"In addition to the two motives you stated," asked Senator Gore, 'did you kind of sense a chill in the air in the feverish boom?"

"I do not know that I felt a chill," Mr. Wiggin answered, "but I did feel that the prices were very high. Prices of bank stocks were ridiculous."

After he was questioned at great length about the involved mechanics of the short sale transaction he testified that the 42,506 shares of Chase stock involved were bought by the Murlyn Corp. on Dec. 11 1929 and remained in its portfolio until its merger with the Shermar Corp. on Feb. 4 1931.

Mr. Pecora—The Wiggin interests, assuming they were embodied in the Shermar Corp. and the Murlyn Corp., made a profit on these short sales that were made by the Shermar Corp. in 1929 of the difference between $10,596,968 and $6,588,430, which I have calculated to be $4,008,538; is that correct, Mr. Wiggin? A.—The Shermar Corp. made the profit.

Q.—These family corporations made this profit of over $4,000,000 as the result of these short sales made in the name of the Shermar Corp. in 1929? A.—Yes.

Q.—And assuming that the tax at that time on this profit of $4,008,538 was 11%, that meant the saving of a tax of $440,939.18, did it not? A.—Well, there was some cover, you remember, in 1930. Five thousand shares, I think it was. That changed these figures completely.

Q.—When the merger was effected in February 1931 was it on the basis of Shermar giving its capital stock to the shareholders of Murlyn in return for securities that were then in the portfolio of the Murlyn Corp.? A.—Yes, sir.

Q.—And among those securities were these 42,506 shares of the Chase Bank stock? A.—Yes.

Q.—That was not a taxable exchange, was it? A.—No.

Q.—In its income tax return for the year 1931 did the Shermar Corp. show a net taxable income? A.—No.

Q.—Did it include in its return on its income statement profits that it made from these short sales of the Chase Bank stock? A.—Yes.

Wiggin Statement on Tax Savings and "Short" Sales.

At this point Mr. Wiggin read to the Committee a prepared statement which, he asserted, was intended to show that "all these transactions," by which about $400,000 in tax payments was saved on the 1929 "short-selling" operation in Chase Bank stock, "were absolutely in accordance with the law and the rulings of the Revenue Department."

The memorandum contained references to Treasury Department rulings on transactions of this nature. Omitting these legal references and tax records, Mr. Wiggin's statement was as follows:

"In 1929 the Shermar Corp. sold more shares of Chase stock than it owned. On Dec. 11 1929 it was short 42,506 shares of Chase stock which it had borrowed from Mrs. Wiggin and me. On that date the Murlyn Corp. had purchased 42,506 shares of Chase stock. The Shermar Corp. covered its short position to the extent of 5,000 shares by a purchase in 1930 and closed out its short account in 1931, after merger with the Murlyn Corp., by utilizing the shares of Chase stock then owned by Murlyn.

"The result of these transactions was to defer to 1930 and 1931, respectively, the realization of profits which otherwise would have been taxable in 1929 if the Shermar Corp. had covered its short position in that year.

Explanation of "Short Sales."

"Lest the inference be drawn that in some way the transactions constituted a violation of the Federal Income Tax Law, the following statement is made under advice of counsel:

"1. A 'short sale,' being a sale of securities borrowed, the loan to be repaid with equivalent securities at a later date, is a valid and usual business transaction, and is recognized as such by the Commissioner of Internal Revenue, by the Board of Tax Appeals, by the United States Supreme Court and by the present Revenue Act.

"It is quite in order in the case of a short sale, if the lender is willing, not to return stock equivalent to that borrowed for as much as two years.

"It is immaterial to the existence of a short sale whether the seller already owns shares of the same stock at the time that he borrows.

"2. It is accordingly settled for Federal income tax purposes by the Commissioner and the Board of Tax Appeals, there being no case to the contrary, (1) that the profit or loss on a 'short sale' is to be determined by matching the later covering purchase against the earlier sale, and (2) that this is so even though the same person at the very time that he borrowed owned other shares of the same stock.

"3. In the present case the situation is even stronger; Shermar Corp. was 'short' only; and while Murlyn Corp. was 'long,' it and Shermar, being run entirely separately, were entities separate from their stockholders and from each other.

"Therefore, when the Shermar Corp. deferred the realization of profit on its Chase short account until it had actually covered its short position —irrespective of the concurrent Chase stock holdings of Murlyn—it fully complied with the requirements of the Income Tax Law."

Mr. Pecora—Is it not fair to say that the acquisition by Murlyn and Metpotan of the 42,506 shares of Chase Bank stock was really to enable Shermar to cover its short position and to postpone payment of any tax on the resultant profit of the Shermar Corp. from those short sales? A.—It was for the protection of the family, and the fact that it was purchased by Murlyn did postpone the profit to Shermar. The fact that Shermar did not buy it postponed the profit to Shermar.

Q.—The fact of the matter is that in 1931 Shermar was able to offset the entire amount of profit that accrued to it that year from the covering of these short sales made in 1929 by the losses that Shermar was able to show for the taxable year 1931? A.—Yes.

Senate Inquiry into Stock Market Trading—Operations of Pool in Which Chase National Bank Stock Was Sold Short.

Associated Press advices from Washington Nov. 1 said:

Some of the Chase National Bank stock sold short by a personal company of Mr. Wiggin, then its head, for a $4,000,000 profit was traced into a market pool participated in by a bank affiliate.

Mr. Pecora developed from statistical data and testimony by Mr. Wiggin that during most of the period in 1929 that Mr. Wiggin was selling the bank stock short, the pool was buying and selling Chase securities to stabilize the market.

As Mr. Pecora started into the pool operation and the short sales by the Shermar Corp., Mr. Wiggin denied that the market activities of Chase affiliates participating in the pools were to support the bank stock while he sold it short.

The pool operated from July 19 1929, to Nov. 11 1929, handling sales aggregating 172,806 shares and purchases of the same number, while Shermar's short sales were from Aug. 8 to Dec. 2.

Shermar sold 42,506 shares short in this period, with 5,000 traced directly to the pool. Mr. Pecora promised to develop to-morrow the destination of the remainder.

"What prompted you to sell the bank stock?" asked Mr. Pecora.

"I don't know," replied Mr. Wiggin. "I must have had some trend of thought at that time. I thought all bank stocks were too high and that Chase was in line with the other stocks."

"If you thought Chase bank stock was too high, why did you permit the Chase Securities Corp. and its wholly owned subsidiary, the Metpotan Corp., to go into these various pools to stabilize the market?" asked Mr. Pecora.

Mr. Wiggin answered that the corporation handled the transactions, which started some time before the market collapse late in October 1929, but did not share in the profits, which were swollen by the market collapse driving prices to new lows.

Reduction in Rediscount Rates of Boston and San Francisco Federal Reserve Banks—Rates Lowered from 3% to 2½%.

The rediscount rates of the Boston and San Francisco Federal Reserve banks were this week lowered from 3% to 2½%, following similar action two weeks ago by the Cleveland and Chicago Federal Reserve banks, the latters' action having come after the New York Reserve Bank had reduced its rate from 2½ to 2%; reference thereto appeared in our issue of Oct. 21, page 2909. Announcement of the cut in the rate of the Boston Federal Reserve Bank was made on Nov. 1 and the 2½% rate became effective Nov. 2. The 3% rate had been in effect since June 1 1933. The San Francisco Federal Reserve Bank has reduced its rate from 3% to 2½%, effective Nov. 3. In the case of the San Francisco Bank the 3% rate had prevailed since June 2 1933.

C. R. Berry of Waverly, N. Y., and R. T. Stevens of Plainfield, N. J., Nominated As Directors of Federal Reserve Bank of New York.

Announcement was made on Oct. 31 by the Federal Reserve Bank of New York that Cecil R. Berry, President of the Citizens National Bank, Waverly, N. Y., and Robert T. Stevens, President of the New York City textile selling agency of J. P. Stevens & Co., have been nominated directors of the Bank by member banks in Group 3, which comprises banks having capital and surplus of less than $201,000. Mr. Berry was nominated a Class A director and Mr. Stevens a class B director succeeding David C. Warner and Samuel W. Reyburn, respectively, whose terms expire Dec. 31. The nomination of Messrs. Berry and Stevens was recommended by a committee representing the banks of New York, New Jersey and Southern Connecticut appointed for that purpose, as noted in our issue of Oct. 14, page 2735. Ballots have been mailed to member banks of the New York Reserve Bank and polls will close at noon Nov. 16.

Past Conceptions of "Sound" Money Challenged by R. G. Tugwell, Assistant Secretary of Agriculture.

R. G. Tugwell, Assistant Secretary of Agriculture, challenged past conceptions of "sound" money, in an address before an open forum conducted by the Adult Education Association in Chicago on Oct. 29. "Sound money," he said, "is a phrase which evidently means different things to different people. The soundest dollar, I should say, is the one of which President Roosevelt said: 'It would have a substantial equality of purchasing power and debt-paying power from one generation to another.'" Mr. Tugwell went on to say:

This is not what is meant by those who are coming forward as critics of the present program. They mean the old gold standard. And with it they mean a Shylock's collection from debtors, which can be stored away and made safe from the vicissitudes which beset less cautious or less lucky people.

It seems to me a mistake to provide islands of safety in a changing world to which some of us may retreat clutching certain sterile goods, and especially that this retreat should be particularly designed for the protection of the gains which are got from the sabotage of recovery.

The present crisis throws new light on some old theories. They might have been thought to have been exposed before; but we are incorrigibly resistant to truth that hurts. Perhaps the most popular of all the presently prevalent theories of government among business men runs in the following terms: In order to set things going again we must insure business a profit. Only with this assurance will they begin to borrow to expand their operations, and to give employment. What is holding us back, it is said, is uncertainty—uncertainty that goods made can be sold at a gain, uncertainty that these gains can be invested in further enterprises which will make further profits, ultimately to be salted down in bonds redeemable in gold.

The theory, it will be seen, demands the familiar program of deflation, reduced governmental budgets, that taxes may be low; abandonment of the program of higher wages and farm incomes. It demands a declaration of intention to maintain at all costs past conceptions of a "sound" dollar.

All these demands, of course, are the familiar ingredients of orthodox governmental pronouncements before last March. The election was a mandate of repudiation. If it repudiated anything it was the administration which lived by these attitudes. It seems to me that this was a thoroughly sensible mass revulsion. And those people who would have us crawl back to the old ideas like a wounded animal to an abandoned den, misread the temper of the people as well as the intelligence of the present Government.

The best guarantee of profits is capacity operation at low costs and prices; this involves the preservation of purchasing power, the conservation of markets. It may mean smaller earnings at once, but it ought to insure their steady continuance. We are trying to show that heaped up corporate surpluses and an overconcentration of wealth are not the life of trade, but the death of trade. Incomes must be transformed into larger wages and higher prices to farmers, not simply stacked up in sterile hoards of capital if wealth in any large and gratifying sense is to breed again.

If, I should like to ask, we guarantee profits, in the terms of their interpretation, to all business men, who is to buy the goods on which the profits are made? It is elementary that purchasing power must equal retail prices if activity is to be maintained. This is not consistent with the kind of profits contemplated under the theory I have mentioned, and the kind to which many businesses are attempting to help themselves under the sheltering wings of our Blue Eagle. For when prospective buyers are lacking, this fact also is obvious to those who distribute credit. The wherewithal for expansion cannot be had until we have definitely and with honest operations gone over to the low price, large volume program. That was contemplated under the National Recovery Administration. Nothing but higher wages and farm incomes, together with moderated retail prices, can redress the maladjustments which continue to exist in the structure of our prices. Profits will have to follow from new efficiencies. To put them first is to put the cart before the horse. In fact, the best guarantee of profits is capacity operation at low costs and prices; this involves the preservation

of purchasing power, the conservation of markets. It may mean smaller earnings at once, but it ought to insure their steady continuance.

A change in monetary ideas has its place in the new economy we are trying to create, but it cannot take the place of honest readjustment through the management of prices.

Professor Berle and R. G. Tugwell Suprise British—Utterances on New Deal Seen as Most Remarkable in This Country "Since 1776."

The following, a wireless message from London, Oct. 31, is taken from the New York "Times":

Cabled extracts in the "Times" of London of Professor A. A. Berle's article, "Social Economics of the New Deal," printed in the New York "Times" Sunday, aroused much interest in London diplomatic and Government circles, which are closely watching President Roosevelt's experiments.

Professor Berle is described by the correspondent as "a member of the 'Brain Trust' and one of those instrumental in formulating President Roosevelt's program." He is quoted as intimating, among other things, that if the program fails the alternative will be something resembling a Soviet system in the United States, a possibility which does not terrify Mr. Berle as much as a general breakdown.

The dispatch also includes a long extract from the monetary speech in Chicago, Sunday, by Professor Rexford Guy Tugwell, Assistant Secretary of Agriculture, and the two political utterances are considered the most surprising that have emanated from the United States "since 1776."

Frank Knox of Chicago "Daily News" Warns Against Monkeying with Money System.

A warning against "monkeying with our money" and an expression that our economic system would not be changed were sounded by Frank Knox, publisher of the "Daily News," before more than 600 members of the Institute of American Meat Packers, on Oct. 24. The Chicago "News," in thus quoting Mr. Knox, added:

"There can be no new prosperity by manipulation of our currency," the publisher said. "There is only one way that the price level can be increased healthfully and permanently, and that is by increased turnover at a profit."

He asserted his belief in gold as a basis for the currency and chose Germany as an example of what inflation could do for a nation.

"There," he said, "inflation destroyed stability, caused tremendous financial losses and finally the people fell in behind a leader who promised them everything."

The publisher felt confident there would be no change in the fundamental economic and social systems of the United States. These systems, he said, are the work of generations, and cannot be changed overnight. Adjustments to meet new conditions, however, are necessary. He pointed to mass production as a new phase in the economic system.

Mr. Knox commended the National Recovery Administration for its efforts to make swift adjustment to eliminate child labor, abolish sweat-shops, shorten the working week, and nationalize business through the cartel system of operating under general Government supervision for the common good. He called a halt there, and termed as impossible attempts to regiment all business under a set code. He preferred anti-trust laws replaced by self-policed industry.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts—To Be Dated Nov. 8, 1933.

Tenders to a new issue of 91-day Treasury bills amounting to $75,000,000 or thereabouts, were received at the Federal Reserve Banks and the branches thereof, up to 2:00 p. m., Eastern Standard time, yesterday (Nov. 3). In announcing the offering on Oct. 31, Dean G. Acheson, Acting Secretary of the Treasury, said that the bills will be dated Nov. 8 1933 and will mature on Feb. 7 1934, and on the maturity date the face amount will be payable without interest. The bills will be used to meet an issue of $75,142,000 maturing on Nov. 8. In part, Mr. Acheson's announcement said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Nov. 3 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Nov. 8 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Dean Acheson, Acting Secretary of the Treasury, announced that the tenders totaled $181,015,000, of which $75,095,000 was accepted. Except for one bid of $25,000 at 99.975, the accepted bids ranged in price from 99.949, equivalent to a rate of about 0.20% per annum, to 99.937, equivalent to a rate of about 0.25% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.940 and the average rate is about 0.24%.

Tenders of $60,180,000 Accepted of $232,713,000 Received to Offering of $60,000,000 or Thereabouts of 91-Day Treasury Bills Dated Nov. 1—Average Rate 0.22%.

Announcement was made on Oct. 30 by Dean G. Acheson, Acting Secretary of the Treasury, that of tenders totaling $232,713,000, received to the offering of $60,000,000 or thereabouts of 91-day Treasury bills dated Nov. 1, $60,-180,000 were accepted. The tenders were received up to 2:00 p. m., Eastern Standard time, Oct. 30 at the Federal Reserve Banks and the branches thereof. The offering, which was referred to in our issue of Oct. 28, page 3077, and which matures on Jan. 31 1934, when the face amount will be payable without interest, brought an average rate of 0.22% per annum on a bank discount basis. This compares with previous rates of 0.17% (bills dated Oct. 25); 0.13% (bills dated Oct. 18); 0.12% (bills dated Oct. 11), and 0.10% (bills dated Oct. 4). The average price of the bills to be issued is 99.945.

Acting Secretary Acheson's announcement said that the accepted bids ranged in price from 99.955, equivalent to a rate of about 0.18% per annum, to 99.939, equivalent to a rate of about 0.24% per annum, on a bank discount basis. Only part bid for at the latter price was accepted.

President Roosevelt Inaugurates Plan to Buy Gold in World Markets—Announcement Follows White House Conference Participate in by Federal Reserve Officials—Governor Harrison of New York Reserve Bank Works Out Details—Accord with Great Britain Reported Planned—Domestic Rate of Gold Nov. 3, $32.57 and London's 32.6, Highest During Roosevelt Move—Purchases Abroad Already Under Way.

The intention of the Administration at Washington to buy gold in World Markets was made known by President Roosevelt on Sunday, Oct. 29, following a conference in Washington with Administration officials, and representatives of the New York Federal Reserve System. The decision to this effect followed the announcement the week before (Oct. 22) by President Roosevelt regarding the Government's plans to establish a domestic market for gold, in furtherance of a move toward managed currency. Details of these proposals were given in our issue of Oct. 28, page 3082. As to the plans decided upon on Oct. 29, a statement made public at the White House on that day, said:

At an informal meeting in the White House the following conferred with the President:

EUGENE R. BLACK, Governor of the Federal Reserve Board.
JESSE H. JONES, Chairman of the RFC.
DEAN ACHESON, Under Secretary of the Treasury.
HENRY MORGENTHAU, JR., Governor of the Farm Credit Administration.
Professor GEORGE F. WARREN of Cornell.
Professor JAMES H. ROGERS of Yale.
GEORGE L. HARRISON, Governor of the Federal Reserve Bank of New York.
FRED I. KENT, member of the board of the Federal Reserve Bank of New York.
J. E. CRANE, member of the board of the Federal Reserve Bank of New York.
HENRY BRUERE, President of the Bowery Savings Bank, who was called here recently by the President as an adviser on the co-ordination of credit expansion.

The subject under discussion was the immediate setting up of machinery under which the Government, through the RFC, will be enabled to buy gold in foreign markets.

From a Washington dispatch, Oct. 29, to the New York "Times", we quote:

While secrecy surrounded to-day's conference, the intimation was that the early purchases abroad would not be heavy.

Apparently, the plans for gold purchases in the world markets have received considerable attention at the hands of some of the administration advisers, as it was indicated by one official to-night that the machinery probably would be set up early this week. When the first actual purchases would be made, however, was not revealed. There were intimations that purchases of gold would not be made alone in the open market at London, but would be carried on also in Paris and Amsterdam.

One of the difficult problems discussed was how the RFC could legally carry on the transactions under its organic law. In the case of the domestic purchases the RFC will exchange its notes for the newly mined gold, but whether such procedure would prove practical in operations in the foreign markets was considered doubtful by some of the experts.

It is possible that some form of a corporation will be created and financed by the RFC to which it could make advances. After the conference it was said that a way had been found, but the details were withheld.

The belief here to-night was that the operations would be conducted chiefly in the London market, but as to this, as well as other perplexing

phases of the policy, there was no official information. One of those at the conference said there was no reason why purchases should not be made in Canada, thus intimating that there might be some agreement with the British Government, as gold cannot now be taken out of Canada except where this is authorized by the Ottawa Government.

The extent of a possible understanding between the United States and any of the foreign nations, particularly the possibility of one with Great Britain, appeared as one of the most important features of the program. The British gold market, in a sense, has been recognized as a preserve upon which the Federal Reserve hesitated to encroach, unless there was an understanding first.

Conferences between Treasury and Federal Reserve officials and Sir Frederick Leith-Ross in Washington on Oct. 30, were regarded as tending toward an accord between Great Britain and the United States on a monetary policy, the "Times" thus reporting in part the Washington developments that day:

A significant move in that connection came when Under-Secretary Acheson of the Treasury and Eugene R. Black, Governor of the Federal Reserve Board, conferred for two hours with Sir Frederick Leith-Ross, economic adviser to the British Government. The latter came here to obtain primarily a rearrangement of the British war debt to the United States, but the subject discussed to-day was the possibility of reaching some agreement between the Reserve Board and the Bank of England in connection with the Administration's new monetary policy.

Following last night's White House conference, after which the decision to arrange for buying gold abroad was announced, one official indicted that the Federal Reserve probably would consult with the Bank of England to determine whether a monetary truce could be arranged.

Reserve Board Members Confer.

While officials were unwilling to comment on the details of their conversations, the opinion was held in some quarters that it would be possible to prevent a rupture if the gold purchase plan was kept within bounds.

Members of the Federal Reserve Board held an informal meeting this morning to talk over the problem, and there was another such gathering after the talk with Sir Frederick Leith-Ross.

As a result of these manoeuvres, more conservative members of the President's official family who oppose the commodity dollar and other monetary proposals of some administration advisers appeared to be in a more cheerful frame of mind. No comment was made by the President, but in other quarters it was intimated that the White House did not expect international monetary warfare.

Treasury Works on Details.

Details of the program by which purchases will be made are being worked out by Treasury experts, and may be ready within another 48 hours.

The understanding to-day was that the RFC would sell its notes to the Federal Reserve Banks, which are to act as its fiscal agents. The Federal Reserve agents would then carry on operations abroad.

Under the Thomas amendment to the Agricultural Adjustment Act, the Federal Reserve Banks are authorized, with the approval of the President, to conduct open-market purchases in securities of corporations in which the government owns the majority of the capital stock, and the RFC is among this group.

As foreign quotations for gold moved upward as a result of the administration plan to buy the metal abroad, the policy of fixing the price at which the RFC is prepared to exchange its notes for newly-mined domestic gold was continued.

Gold Price.

The figure announced to-day, after a conference attended by Under Secretary Acheson, Chairman Jones of the RFC and Henry Morgenthau, Jr., governor of the Farm Credit Administration, was $31.96 an ounce, or 14 cents above the price quoted on Saturday.

The Washington price to-day was 50 cents above the world market price, as against a margin of $1.25 on Saturday.

Amid the speculation as to just where the world market purchases would lead, and whether it would be possible to reach a working agreement with Britain and, possibly, other nations, the domestic purchasing plan was looked upon as of less importance. The belief was widely expressed that it had failed of its purpose to cheapen the dollar and bring a rise in commodity prices.

Stating that further evidence was given on Oct. 31, that the administration expected collaboration by the British Government in carrying out the President's program to buy gold in the world markets and thus seek control of the gold value of the dollar. the "Times" reported the following additional information from Washington on Oct. 31:

George I. Harrison, Governor of the Federal Reserve Bank of New York, which will be the fiscal agent of the Reconstruction Finance Corporation, worked on details for putting the venture into effect. The preparations may be completed to-morrow and actual purchases made within another 48 hours.

Jesse H. Jones, Chairman of the RFC, predicted after the Executive Council meeting at the White House that actual operations would begin within two or three days.

Leith-Ross Cabled to London.

The official reaction of the British Government to the plan is awaited by officials with the keenest interest. Sir Frederick Leith-Ross, economic adviser of the British Treasury, after a two-hour conference yesterday with Under-Secretary Acheson of the Treasury and Eugene R. Black, governor of the Federal Reserve Board, is said to have cabled to his government for instructions, but whether a reply had been received was not known to-night. American officials said, however, that they had not yet received any communication from the British representatives.

To-morrow afternoon Sir Ronald Lindsay, the British Ambassador, Sir Frederick and T. K. Bewley, his associate on Great Britain's War Debt Commission, have an appointment with the President to discuss, it is understood, the status of the debt negotiations, and it is presumed that any message which may have come from Britian having to do with the gold purchase plan will also be placed before Mr. Roosevelt at that time.

There has been every indication recently that efforts to settle the war debts would soon be abandoned, but if developments now pave the way to some approach to monetary stabilization, they may be prolonged. Confusion in the international monetary situation has militated against an agreement on the war debt problem.

Gold Price.

While the world price of gold slumped again to-day despite the President's plan to enter the foreign market, officials held that such developments should not be given too prominent a place in the picture at present. There was no interruption of the policy of gradually advancing the figure at which the RFC will buy gold newly mined in the United States. The figure was set at $32.12 an ounce, an increase of 16 cents over yesterday's quotation.

Gold Is Waiting at The Mints.

It was said that no actual purchases had been made by the RFC of the newly mined gold, although reports have been received of miners turning the metal in at the mints. It is expected that transactions will average over $1,000,000 a week when the actual exchange of RFC notes for the gold begins.

Among the developments on Nov. 1 was the announcement contained in an address broadcast from Washington by Jesse H. Jones, Chairman of the RFC regarding the operations of the latter; pointing out that the Corporation "intends to fulfill its functions in connection with the President's monetary plans and plans to increase the price of commodities," he added:

For instance, to-day the RFC, under the authority vested in it by the President, has authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporation and take in payment foreign gold imported after Nov. 1 1933.

In another item we give Mr. Jones' address in full. On the same date, Nov. 1, Governor Harrison of the Federal Reserve Bank of New York was reported as carrying on conversations with the Bank of England, thus taking them technically out of the realm of official commitments. The Banks, while closely allied with the governments, are not governmental institutions, it was observed in the Washington dispatch that day to the "Times", in which it was also stated:

Higher Gold Price Set by RFC.

The policy of progressively advancing the price at which the RFC will buy domestically mined gold was continued to-day, the quotation being fixed at $32.26, or 14 cents above yesterday. In London, bullion quotations increased from $31.05, yesterday's price in dollars, to $31.59 at the opening. This reduced the spread between the domestic price and the world price to 67 cents, as compared with $1.07 yesterday.

It was stated that some actual purchases of domestic gold had been concluded through the agency of the mints and the Federal Reserve banks, but the figures were not available to-night.

As the policy is to set a theoretical domestic gold value of the dollar, with the threat of further depreciation, the actual amount of the purchases, which will be relatively small, was not considered of prime importance. Apparently the hope is that the threat of future devaluation will have the effect of driving money into equities.

The buying of gold by the New York Federal Reserve Bank was reported to have been initiated on Nov. 2, Associate Press accounts from Paris on that date published in the New York "Evening Post", stating:

The Federal Reserve Bank began buying gold in Paris to-day with the purchase of a small amount from the Bank of France.

A similar transaction was understood to have been made in London.

A recent heavy flight of capital from America was reported by exchange experts. One individual to-day was said to have purchased $1,000,000 of gold.

To Hold Buying to Minimum.

The identity of the Federal Reserve's agent here was not disclosed, but bankers said they believed the institution was dealing directly with the Banks of France and England.

Exchange traders described the Reserve Bank's purchases as too small to make a deep impression on the market and said he believed the RFC intended to hold gold purchases to the minimum.

On the same date (Nov. 2), a dispatch to the New York "Times" had the following to say:

The administration to-day set in motion its program of buying gold in the world markets, coupling the first steps with assurances that it was not the purpose unduly to disturb the finances of any country.

The Federal Reserve Bank of New York, it was made known, has broad latitude, as fiscal agent for the RFC, in carrying out the operations, including the price which will be paid for gold acquired abroad. It was intimated that there would be no publicity for day-to-day transactions, and no confirmation could be obtained here of reports from Paris that small purchases actually had been made there and in London to-day.

In connection with purchases of gold newly mined in the United States, however, it was stated at the RFC that about 66,000 ounces had been acquired up to yesterday at a cost of about $2,100,000, or an average of $31.818 an ounce.

This represented an expenditure of $735,780 in excess of what the gold would have cost at the statutory price of $20.67, which the mints are permitted to pay. As a large part of the gold will be disposed of to the arts and industries at about the price paid by the RFC, the element of loss, even if later gold prices head downward, might not be great.

RFC Raises Price Ten Cents.

Another increase was made to-day in the price at which the RFC will buy the newly mined gold, the figure being fixed at $32.36 an ounce, as compared with $32.26 yesterday. To-day's quotation was $1 an ounce above the level quoted when the program was started a week ago yesterday. Backers of the President's program found satisfaction in the fact that bullion quotations at London rose in dollars from $31.50 yeaterday to $32.11 to-day, or only 25 cents under the domestic price here.

The manner in which the Federal Reserve Bank will carry on its operations for the RFC was not clearly defined in any official circles, but the understanding is that it will deal with member banks in New York of the Federal Reserve System, which will finance purchases of the gold abroad and receive notes of the RFC in return.

Such gold either will be actually imported into the United States for the RFC or earmarked and held abroad for that corporation. Notes of the RFC which would be used in the transactions would be guaranteed by the Treasury.

The question whether dealings abroad will be carried out through the Central European banks, such as the Bank of England and the Bank of France, was not formally cleared up, but it is the belief that these institutions will agree to collaborate so long as the transactions are kept within

limits to which they do not seriously object. And the emphasis here to-day was that the intent is to carry on only small-scale operations.

While the machinery for world market gold purchases was being started President Roosevelt discussed his new monetary program with Henry Morgenthau, Jr., Governor of the FCA; Henry Bruere, New York banker called here to aid in the co-ordination of credit activities; J. H. Rand, Jr., of the Remington-Rand Co., and R. E. Wood, President of Sears, Roebuck & Co.

Mr. Rand, who is a director of the Committee for the Nation, an organization supporting the gold-buying and dollar-cheapening plans, said he believed the President's program would "do the trick." He had told the President, he said, that the sales of his company had picked up in the last two weeks to 6% over the previous month, adding that the President's address on his gold policy had "restored confidence among the people."

Yesterday (Nov. 3), Associated Press accounts from Washington were given as follows in the New York "Evening Post."

The Roosevelt plan for forcing prices upward by increasing the value of gold was in full operation to-day with the Government's agents quietly at work on the European bullion markets and the domestic price of the metal again reaching a new high.

For RFC purchases of the metal newly-mined in the United States a price of $32.57 was announced, an increase of 21 cents since yesterday, and 31 cents higher than the day's London price.

The London figure, $32.26, was the highest since the Administration's gold buying began nine days ago.

The weakness of the dollar, falling 2½ cents overnight, was responsible for the discrepancy between the increase in the dollar quotation as contrasted with the decline in the British currency quotation of 133 shillings and 2 pence.

The margin over to-day's London price is figured on the basis of the dollar opening at $4.84½ to the pound, weaker than yesterday.

Buying Abroad Secret.

The United States adhered, for two reasons among others, to strict secrecy about its gold purchases abroad—first, to avoid spurring other nations into a monetary war; and, second, to keep speculators in the dark.

There were, of course, other factors behind the decision not to announce every day the price the United States would pay for foreign bullion. Among these was the implication that officials are not too anxious to tell the rest of the world exactly what they are doing.

The purchases, however, are being left to the Federal Reserve Bank of New York, which is authorized to trade RFC debentures for gold. Since the Reserve Bank itself has no authority to dispose of these debentures abroad, it is asking Reserve member banks to buy the metal, import it and accept the debentures in payment.

Four Banks in New York Aid.

Four banks in New York—National City, Chase National, Guaranty Trust and Bankers Trust—are to collaborate in the purchases.

There were a number of indications that coupled now with the scheme to raise the price of gold was a desire, eventually at least, to steady but not peg the dollar-pound-franc exchange rate.

The domestic gold price, meanwhile, will be fixed every day on an increasing basis, and the new price announced. From time to time the United States will do as has Great Britain with her stabilization fund—announce how much foreign gold has been bought for a specified period and what it cost in total.

Gerard Swope Presents Plan for Self Regulation by Code Industries Under Government Supervision—Would Assume Administrative Functions of NRA—Project Would Revolve Around Chamber of Commerce of United States — General Johnson Expresses Approval of Principle of Proposal, as Does H. I. Harriman—Plan Opposed by R. L. Lund, Head of Manufacturer's Association.

Gerard Swope, President of the General Electric Co. and a member of the Industrial Advisory Board, on Nov. 1 offered a plan to replace the administrative functions of the National Recovery Administration by a National Chamber of Commerce and Industry which, under adequate Government supervision, would assume control of codified industries. Mr. Swope's suggestions were embodied in a program submitted at a meeting of the National Business Advisory and Planning Council, of which Secretary of Commerce Roper is Chairman. General Hugh S. Johnson, Recovery Administrator, expressed his general approval of the purposes of Mr. Swope's plan, although he later qualified this approval by saying that he does not regard the Swope proposal as interfering with proper governmental supervision.

Mr. Swope's plan provides that the principal functions of the NRA be taken over by a governing body which might be built around the Chamber of Commerce of the United States. This super-organization would comprise three groups: the various codified National retail and wholesale distributing associations and those of similar interests, the codified National manufacturers' associations, and a third group to include associations representing local or geographical divisions. Under this system the NRA would lose most of the functions it has possessed since its creation on June 16 1933, and would remain chiefly the Government's supervisor of industry's own organization. The administration of codes currently effective and the promulgation of additional codes would thus be the first responsibility of industry itself. "If industry does not organize and govern itself," Mr. Swope said, "either the State or Federal Government will, with the consequent paralyzing effect upon initiative and progress."

The Swope plan is to be considered by a committee consisting of George A. Sloan, President, Cotton-Textile Institute, New York; Gen. R. E. Wood, President, Sears, Roebuck Co., Chicago; Henry S. Dennison, Dennison Manufacturing Co., Framingham, Mass.; Everett G. Griggs, St. Paul-Tacoma Lumber Co., Tacoma, Wash., and Edward N. Hurley of the Hurley Machine Co., Chicago.

A similar committee, appointed by Henry I. Harriman, President of the Chamber of Commerce of the United States, will also study the various features of the proposal. Mr. Harriman himself expressed his approval of the plan in principle.

A contrary viewpoint was revealed on Nov. 2, however, by Robert L. Lund, President of the National Association of Manufacturers, who said that he thought the Swope plan would be unsatisfactory from the broad aspect of industrial improvement. He added that he favored industrial action through an advisory committee of manufacturers' National trade associations which, he said, could handle problems outside the sphere of the NRA, as well as those arising in connection with codification.

Although General Johnson on Nov. 1 had indicated to newspaper correspondents his general approval of the principle of the Swope plan, on the following day he issued a formal statement designed to correct some false impressions and to clarify the attitude of the NRA toward the project. This statement read as follows:

The Swope plan does not propose the slightest interference with NRA or with Government participation, supervision and absolute veto power on anything done by any organized industry under any code or code authority, or with exclusive governmental control of any penal sanctions of the law.

It is an ultimate ideal of such an industrial organization that will enable the NRA to control industry, leaving to industry the right to discipline itself in the first instance.

The National Industrial Recovery Act specifically provides for and intends the organization of industry into associations, subject to Governmental control, and the Swope plan is intended to follow closely the pattern laid down in that Act.

The Swope plan assumes organization and representation of labor throughout along lines already developed in NRA as perhaps best exemplified in the bituminous coal code, but it would not propose any specific pattern for labor organizations because, under NRA, labor has the rights to select its own form of organization.

Nothing will disturb the present balanced organization of NRA with industrial, labor and consumers' representation in every hearing, in every discussion of policy and in respect of every action.

After Mr. Swope had presented his plan on Nov. 1, Mr. Harriman expressed his general approval of the purpose for which it was drawn up. He made it clear, however, that although the Chamber of Commerce of the United States would form the basis of the new organization, the plan itself did not originate with that body.

As mentioned above, General Hugh S. Johnson issued a formal statement on Nov. 2 giving his opinion of the Swope plan and indicating that he did not consider it as proposing "the slightest interference with NRA or with Government participation, supervision and absolute veto power on anything done by any organized industry under any code or code authority, or with exclusive governmental control of any penal sections of the law." A Washington dispatch of Nov. 1 to the New York "Times" described an interview with General Johnson on that day (before the formal statement was prepared) in part as follows:

Asked about the plan later, General Johnson said:

"What Swope's speech was, he and I have talked over for years. I am in thorough agreement with his statement and it was almost a joint operation. It is a kind of goal to shoot at and, of course, it is a very ambitious thing that he outlines.

"The trouble always has been what Government control will be. If it becomes a bureau not closely in contact with the industrial side, you will have an exact repetition of what you have in the Federal Trade Commission. The Federal Trade Commission was set up to do something like this, but it did become a policeman and inquisitorial body, and industry became afraid of it and would not co-operate under it.

An Opportunity, Johnson Says.

"This is an opportunity, and we have felt from the very beginning the need for allowing these industries to organize in their trade groups for the purpose of wiping out all kinds of bad practices.

"Now if you let industry organize, labor says we have a right to organize, but there was no answer to that, and then came this Government-supervision idea. However, the Sherman and Clayton Acts were there for a cause. You must do something to replace that necessity.

"All right, we said, we will set up these so-called code authorities and trade associations—that is what we are doing and, as far as Government participation in that is concerned, our present set-up provides for the appointment of one to three people, without a power to vote but with power to veto. That has been the whole purpose of this Administration, bu to do that there was a terrific amount of constructive work to be done."

Provides Direct Supervision.

Asked whether the effect of the Swope plan was not to put the absolute control of business into private hands without any supervision of consequence, General Johnson replied:

"There is a very direct and intimate supervision. There will be three members on all of those code authorities, sitting in the deliberations, not to vote but to let them go as far as they can in governing themselves and exercise a veto power on anything they do."

"Does the plan contemplate an extra or super-government for labor, the Swope plan being a super-government for industry?" he was asked.

"No," General Johnson replied, "—and this is my own opinion—because labor has a right to organize as it sees fit. But I think these industrial groups are set up in order to have peace and equity, and that the labor group should be set up right beside that of industry, with the strike and lockout absolutely eliminated.

"Under present conditions, if there is an abuse in any particular company against labor, it may become widespread. But if they are organized under this plan, they are partners and the best demonstration of that that I can give is the bituminous coal code, where industry and labor are partners in the enterprise.

"They realize you cannot pay high wages or the whole thing will collapse. Those fellows are working together in a very fine way because they have a community interest all the way up."

First Public Offering of Notes of RFC Issued in Payment for Gold Under President Roosevelt's Executive Order.

The first publicly advertised offering of notes of the Reconstruction Finance Corporation was made Nov. 3 by Salomon Bros. & Hutzler in the amount of $2,128,744. The notes are issued in payment for gold under the Executive Order of Oct. 25 1933. They are part of the issue of $50,000,000 by the RFC under authority conveyed by the Reconstruction Finance Corporation Act of Jan. 22 1932, as amended and supplemented. The notes are bearer obligations of the Corporation and are fully and unconditionally guaranteed by the United States. They are issued on a discount basis and are described as series of Feb. 1 1934, when they mature. The present offering by Salomon Bros. & Hutzler is at ⅜% per annum discount. The notes are tax exempt except for surtaxes, estate, inheritance and gift taxes. The issue was reported to have been entirely sold out yesterday morning, Nov. 3.

RFC Authorizes Purchase of 25,000,000 Capital Notes to Be Issued by Manufacturers Trust Co. of New York.

On Oct. 27 the following statement was issued by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:

The RFC, with the approval of the President and the Secretary of the Treasury, to-day authorized the purchase of $25,000,000 face value of capital notes to be issued by the Manufacturers Trust Co. of New York City.

The Manufacturers Trust Co. is the first of the big New York City banks to participate in the capital note program, recently endorsed unanimously by the New York Clearing House Association.

The following telegram was sent to Mr. Harvey D. Gibson, President, Manufacturers Trust Co., New York City:

Allow me to congratulate you upon being the first of the New York City banks to follow the President's suggestion of increasing the bank capital structure of the country. In my opinion there is nothing that will be more helpful to the President's recovery program and in sustaining the advances made from time to time as a banking system strong enough to accommodate agriculture, commerce and industry, and to meet any demands that may be placed upon it. With best wishes,

JESSE H. JONES.

United States District Court in Knoxville, Tenn. Dismisses Suit to Test NRA—Act Called No Bar to Employment in Decision Upholding Underwear Code—Validity Not at Issue.

A U. S. District Judge at Knoxville, on Oct. 28 dismissed a suit testing validity of the National Industrial Recovery Act on grounds the complainant, Ralph Starring, 33-year-old mill worker, had not been "legally injured" and had no right to maintain the action. The validity of the NIRA was not ruled upon, said an Associated Press dispatch from Knoxville on Oct. 28 to the Philadelphia "Public Ledger." which also had the following to say:

The suit was brought by Ralph Starring, 33-year-old mill worker, against the Southern Silk Mills of Spring City, Tenn., and James B. Frazier Jr., U. S. District Attorney for the Eastern Division of Tennessee, and sought to enjoin the mill from complying with the code for underwear and allied products and the District Attorney from prosecuting the mill for alleged violation of the code.

Mr. Starring charged he lost his job because the code limited hours in the mill.

In dismissing the suit, Federal Judge George Taylor ruled "nothing in the NIRA or the code provision complained of expressly operates upon the right of the employer-defendant to employ complainant or any other necessary or even unnecessary labor."

"I do not think it was intended by Congress," Judge Taylor said, "in authorizing the limitation of hours of use of machines, to deprive dyers of their employment or right to contract with respect thereto any more than to interfere with the manufacturers of dyes to be used in the process of furnishers of materials to be operated upon by the machines or to manufacturers of boxes within which to pack for shipment the manufactured products.

"Neither the NIRA nor the code expressly or necessarily required the defendant silk mills to discharge the complainant. The relationship of employer and employee was not the subject matter or made an end in itself nor does either necessarily prevent his being re-employed."

A code set up under the NIRA was termed "an arbitrary edict by the President, who has been made a dictator," during argument in the Federal Court at Knoxville on Oct. 21 on the suit contesting the constitutionality of the NIRA. Pointing out that the charge was made by Carlyle Littleton of Chattanooga, attorney for Ralph Starring, the Associated Press said:

Mr. Starring filed the suit seeking an injunction to prevent the company from complying with the underwear manufacturers' code and the U. S. District Attorney from prosecuting the mills for alleged violation of the code.

Mr. Littleton further asserted that the code constituted "terrific coercion" and that the NIRA had the effect of "terrorizing employees" and interfering with the right of an employee to contract for labor.

Mr. Starring alleged in his bill that he was discharged by the company because the underwear code limited machine hours in the mill.

Hammond E. Chaffetz, special assistant to U. S. Attorney-General Cummings, contended that the suit was not brought by the party directly affected. He said the Southern Silk Mills, rather than one of its employees, should have filed such a suit.

District Judge George Taylor reserved decision in the case until Monday.

W. F. Stevenson Resigns as Chairman of Federal Home Loan Bank Board—John H. Fahey Named as Successor.

William F. Stevenson of South Carolina, resigned yesterday (Nov. 3) as Chairman of the Home Loan Bank Board and President Roosevelt appointed John H. Fahey of Massachusetts to the office. Mr. Stevenson, a former member of the House, continues as a member of the Board. Associated Press advices from Washington, yesterday, stated:

In reorganizing the Home Owners' Relief Agency the President appointed T. D. Webb, of Tennessee, as Vice-Chairman.

Mr. Stevenson in a letter to the President suggested the adoption of a rotation system for Chairmen of the Home Loan Bank Board and in line with that asked to be relieved of Chairmanship duties.

President Roosevelt, who has been reported as desiring greater speed by the Board in refinancing mortgages, readily agreed to the Stevenson suggestion.

"In complying with your request," the President wrote to Mr. Stevenson, "may I express to you my appreciation of the very co-operative spirit shown in your letter and your constructive suggestion as to the valuable effects of rotation of the Chairmanship."

Mr. Stevenson, who was defeated for re-election in 1932, was appointed Chairman of the Board by the President last spring.

Mr. Fahey and Mr. Webb also are members of the Board.

First Dividend of $95,830 Paid to Government by Federal Home Loan Bank at Cincinnati—President Roosevelt Accepts Check on Behalf of Home Loan Bank Board.

President Roosevelt was presented a check on Oct. 23 for $95,830.13 as the Government's share of the first dividend declared by any of the 12 Federal Home Loan Banks, organized last summer to help refinance home mortgages, it is reported in Washington advices to the New York "Times" of Oct. 24, which added:

The payment, made by the Federal Home Loan Bank at Cincinnati, represented a 2% dividend on the investment of Treasury funds in the Bank's stock.

The President received the check on behalf of the Home Loan Bank Board from Harry S. Kissell, Chairman of the Board of the Cincinnati bank.

The declaration of the 2% dividend by the bank was referred to in our issue of Sept. 16, page 2048.

President Roosevelt Finds Business Progressing, Led by NRA—Is Not Dissatisfied with Current Conditions and Holds Decline Since Mid-Summer Was Natural After Too Rapid Spurt—Farm Buying Power Rising.

President Roosevelt was represented in Washington press dispatches of Nov. 1 as believing that his Administration's recovery program is making excellent progress and that the Nation is on a slow but steady march upward. This advance the President was said to attribute chiefly to the National Recovery Administration and other agencies created by the last Congress. Reports and charts submitted by interpreting economists are said to show that the declines in important industries since mid-summer resulted from a production expansion which exceeded current needs, while real outlets for the same products are actually greater at the present time than during the earlier boom. We quote from a Washington dispatch of Nov. 1 to the New York "Times" regarding the President's viewpoint of the industrial and economc situation:

Whatever the changes that may be deemed advisable in the machinery, President Roosevelt and his advisers apparently are convinced that the country is on a steady, if necessarily slow, march to better times, and, furthermore, that the procession is being led by the NRA and other agencies set up by Congress at the behest of the Administration.

The President was said to-day to have made a study of charts submitted to him by the interpreting economists of the government, and to have concluded that conditions were much better than they were a year ago.

This preliminary data indicated that immediate future figures would show a further decline in factory operations, especially in the output of semi-finished goods. But even with the anticipated further recessions, factory activity will be well above the highest levels of last year, according to the studies.

One condition as disclosed by the economists' report, which is said to have pleased Mr. Roosevelt particularly, is that farm prices are in much better adjustment to the general economic structure than at any time recently, regardless of a continuing disparity.

Prices received by the farmer, according to the charts, increased between March and September from the index figure of 40 to 54, although a recession in October reduced the latter figure to 52.

Commodity Rise Is Shown.

The prices paid by farmers for what they had to buy increased from the index point of 68 to 77 on products other than food, and on food from 69 to 74.

The report was said to have given the President a very clear and "satisfactory" picture of what is happening, since on the whole it showed that the general commodity level had been increased by eight points, or from 63 to 71. To increase commodity prices was a fundamental goal of the recovery movement from the start.

The reports as submitted to the President did not overlook the fact that marked recession had taken place in factory operations in certain lines.

But this condition was ascribed largely to the unwarranted over production between March and July, when the NRA was in the process of formulation and when some manufacturers were making goods far in excess of demands in an effort to overcome some of the anticipated effects of increased labor costs.

Credit Is Given to NRA.

Whatever its place in the ultimate scheme of things, President Roosevelt credits the NRA with the increase in wages and the decrease in working hours reported by the Labor Department.

He is said to feel that the essential trend of industry is determined much more by conditions in the heavy industries than in the month-to-month movements of general manufacturing operations. He also feels that the depression is now centered in these heavy or "capital" industries.

The break in steel output from 59% of capacity in July to about 31% during the fourth week of October has attracted his attention.

Following a study, he feels there is no point in over-emphasizing the mere fact of so marked a decline, and holds that there was no evidence that the consuming outlets for steel in July were sufficient to justify a production of 59% of capacity at that time.

Mr. Roosevelt and his economic advisers believe the outlets for steel are increasing now rather than decreasing. Construction contracts, according to official reports, are increasing steadily, though slowly, as a result of the increase in public works.

In this connection it is pointed out that contracts for the first half of October exceed awards for the corresponding period last year.

Demand for machine tools also has continued to rise, while the decline in automobile output is attributed partly to seasonal fluctuations and to preparations of manufacturers for the introduction of new models.

Railroad buying has remained low, the reports show, but officials expect improvement when current negotiations over the price of steel rails are concluded.

"Rotation System" Changes Personnel of Industrial Advisory Board—Walter Teagle and Four Others Retire, Being Replaced by New Group—Change to Be Made Every Four Months—Louis Kirstein Named Chairman of Board—Secretary Roper Praises Plan.

The Industrial Advisory Board of the National Recovery Administration on Nov. 1 began a "rotation plan" whereby five of the Nation's leading industrialists were selected to serve four months on the Board, replacing five others who retired on the date mentioned. Under this new plan one-third of the Board will be replaced every four months. The members chosen on Nov. 1 are:

Myron C. Taylor, Chairman of the Board of the United States Steel Corp.
Pierre S. duPont, Chairman of the Board of E. I. du Pont de Nemours & Co.
Clay Williams of the R. J. Reynolds Tobacco Co.
Ralph E. Flanders, President of the Jones & Lamson Machine Co. of Springfield, Vt.
Robert E. Wood of Sears, Roebuck & Co.

Those whose services terminated on the same day were:

Walter C. Teagle, President of the Standard Oil Co. of New Jersey.
Gerard Swope, President of the General Electric Co.
James A. Moffett, former Vice-President of the Standard Oil Co. of New Jersey.
John D. Elliott, President of the Jameson Petroleum Co. of Los Angeles.
Austin Finch of the Thomasville Chair Co., Thomasville, N. C.

On Nov. 2 Louis Kirstein was elected Chairman of the Industrial Advisory Board to succeed Walter C. Teagle. Mr. Kirstein has served upon the Industrial Boarl since it was organized, and is also a member of the National Labor Board. The "rotation system" was suggested by the Industrial Advisory Board in a letter to Secretary Roper, who considered the suggestion a good one and ordered it made effective immediately. The letter said that the emergency character of the Board's duties had largely passed and that the time had come for "reorganization on a more permanent basis." It read as follows:

Oct. 24 1933.

Hon. Daniel C. Roper, Secretary of Commerce, Washington, D. C.

Dear Mr. Secretary:—The Industrial Advisory Board respectfully submits a recommendation looking to a change in the personnel of the Board and its reasons therefor.

When you organized the Business Advisory and Planning Council of the Department of Commerce last June, a group from the 60 members was designated to act as an Industrial Advisory Board for the purpose of representing industry and assisting the Administrator of the NIRA.

Since the establishment of that Board some of its members have remained in Washington almost continuously and devoted practically all their time to this work. This they felt called upon to do in the emergency that existed while industries were being aligned for operation under the codes of fair practice.

Now, after over four months' absence, they face the necessity of returning to their regular occupations.

Our recommendation is that you release the present members of the Advisory Board in rotation and replace them with other members from the Business Advisory and Planning Council. In this way the continuity of policy and action will be maintained, since two-thirds of the members at all times will carry over from the previous period.

At the same time, opportunity will be given the other members of the Council not only to familiarize themselves with the administration of the Recovery Act, but also to bring it the benefit of their varied knowledge and experience. It is recognized by the present incumbents that it was not intended that they should continue to act indefinitely for their associates on the Council.

We recommend that Messrs. Elliott, Finch, Moffett, Swope and Teagle terminate their present period of service on Nov. 1; that Messrs. Coker, Heimann, Kirstein and Vereen terminate their present period of service on Dec. 1; and that Messrs. Harriman, Hurley, Lund and Sloan terminate their present period of service on Dec. 31 1933.

We wish to take this opportunity of advising you of the constructive services of W. R. Stettinius Jr., who has been acting as liaison officer between the Industrial Advisory Board and the NRA since the Board's appointment. We are pleased to advise that General Motors has extended Mr. Stettinius's leave of absence so that he can continue in his present capacity.

The retiring members of the Advisory Board believe that the progressive organization of the NRA has achieved a state where the emergency character of the Board's duties has largely passed, and that the time has now arrived for a reorganization on a more permanent basis.

The helpful co-operation generously accorded by the Administrator and all the members of his staff has been greatly appreciated, and we are confident it will be extended to our successors. We also wish to take this opportunity of expressing to you our sincere appreciation of your many courtesies and very real assistance.

Yours very sincerely,

LOUIS E. KIRSTEIN,	HENRY H. HEILMANN,
HENRY H. HELMANN,	W. J. VEREEN,
T. AUSTIN FINCH,	ALFRED P. SLOAN Jr.,
GERARD SWOPE,	W. C. TEAGLE.

P. S.—The other members of this Board have agreed to this suggestion, but not being in Washington have not had opportunity to sign this letter.

The members of the Industrial Advisory Board whose services will terminate on Dec. 1, as recommended by the letter, will be replaced by:

Morris E. Leeds, President of Leeds & Northrup, Philadelphia.
William T. Kemper, Chairman of the Board of the National Bank of Commerce, Kansas City.
A. Lincoln Filene of William Filene Sons' Co., Boston.
William A. Harriman, President of the Union Pacific RR. Co.
Thomas H. McInnerney, President Dairy Products Co., New York.

The successors to the five members retiring on Dec. 31 will be:

Everett G. Griggs, Chairman of the Board of the St. Paul & Tacoma Lumber Co.
F. B. Davis Jr., President of the United States Rubber Co.
Henry S. Dennison, President of the Dennison Manufacturing Co., Framingham, Mass.
H. P. Kendall, President of the Kendall Co., Boston.
Thomas J. Watson, President of International Business Machines Corp., New York.

Secretary Roper on Nov. 1 thanked the five retiring members for their "unselfish and intelligent" service in behalf of the NRA. He said that the "rotation system" would be helpful to General Hugh S. Johnson, Recovery Administrator, and also to the members of the Business Advisory and Planning Council of the Department of Commerce. Mr. Roper added:

I think that this is a sound principle of co-operation of business with government to have the important men in commerce and industry give their services from time to time in affairs of the government that concern commerce and industry, rather than building up another permanent governmental agency and I am glad to adopt the recommendation of the Industrial Advisory Board.

Federal Securities Act Serious Obstacle in Way of Necessary Financing, According to United States Chamber of Commerce—Proposals to Amend Act Expected at Next Session of Congress.

The Federal Securities Act of 1933 has proved to be a serious obstacle in the way of important and necessary financing by reputable concerns, and there is every indication that a number of changes in the Act will be proposed at the next session of Congress, according to a statement made by the United States Chamber of Commerce, appearing in its publication, the "Washington Review." The Philadelphia "Public Ledger" of Oct. 17, from which the foregoing is taken, went on to say:

A number of organizations are studying the Act and its effect on capital issues. Representatives of several departments of the Federal Government, including the Treasury and Federal Trade Commission, also are reviewing the law and will submit a report to President Roosevelt.

Retarding Business Recovery.

The study of the Act has resulted from complaints in some industrial as well as in financial quarters generally that the law as at present constituted is retarding rather than aiding the Government's program of business recovery, because of some of the restrictive provisions.

It is estimated that upward of $5,000,000,000 of domestic refunding operations of railroad, industrial and public utility companies will have to be undertaken in the next four years, and according to some authorities changes in the Act will be necessary before this large volume of refunding can be taken care of. In addition, it is expected there will be a considerable demand for new capital funds from domestic corporations in the near future, if the Government program of business rehabilitation reaches within striking distance of the goal sought by the President and other Government officials.

Modifications Proposed.

The Chamber of Commerce publication says:

"It can be confidently expected that within the next 60 days there will be proposed a number of carefully developed modifications of the Securities Act.

"The Chamber of Commerce of the United States, American Bar Association, American Bankers Association and Investment Bankers' Association

are among the larger groups that are now studying the subject. President Roosevelt, the Federal Trade Commission, officers of the Treasury and members of Congress are expressing a lively interest in securing proposals based upon practical experience.

"Intended to protect investors with the least possible interference to business, the application of the Act appears to have fallen far short of that objective in many respects.

"The financial liabilities imposed upon virtually every person connected with the creation and distribution of new issues are proving to be serious obstacles in the way of important and necessary financing by reputable concerns.

Favors Speculative Ventures.

"The short experience of the Act has indicated that promoters of untried issues, including speculative mining and brewery shares, have found it easier to comply with the law than corporations and bankers of established reputations.

"During the entire month of September, for which complete statistics are now available, new offerings of corporate securities consisted exclusively of seven brewery issues, while corporate refunding, normally of substantial volume in the fall, was limited to two moderate-sized issues. Financing during August, the only other full calendar month since the Act became operative, was likewise at a virtual standstill.

"Notwithstanding some question as to the constitutionality of the Act, proposals for revision are to be based on the assumption that the Federal regulation of security issues will continue for some time.

"It is advisable to maintain as much of the framework of the present law as possible, but the unworkable features of Section 11 and the liabilities imposed under Section 12 should be revised, and many of the minor defects of the Act, particularly those of a technical nature, should be changed."

The New Federal Securities Act with Special Reference to Trust Business—A. V. Godsave, Before American Bankers Association Regional Conference, Says Unless Objectionable Features of Act Are Softened, General Economic Recovery Will Be Retarded.

In the view of Alfred V. Godsave, Vice-President and Trust Officer, Pacific National Bank of Seattle, Seattle, Wash., unless some of the objectionable features of the Federal Securities Act "are softened, general economic recovery will be seriously retarded." "The Federal Securities Act with Special Reference to Trust Business" was discussed by Mr. Godsave before the Regional Trust Conference held under the auspices of the Trust Division of the American Bankers Association at San Francisco, Oct. 27. Mr. Godsave, in summarizing his conclusions, ventured the following opinion of the Act as it affects the banks as trustees:

(1) In our capacity of transfer agent, registrar, depositary and trustee under bond issues, it has practically no effect other than it may seriously diminish the volume of legitimate business of this type that would otherwise be available.

(2) As sellers of securities, unless we recommend the sale, we are not affected.

(3) As purchasers of securities, while theoretically it gives us added protection, I doubt very much whether in actual practice we will receive much benefit, since in selecting a trust investment we will pay little attention to the fact that a security is registered; although, obviously, if we purchase a security which is registered we will be given rights not previously possessed, against issuers, directors, underwriters, &c., in the event of violations of the Act.

(4) As to the many securities we now hold, and in which we are, after all, more vitally interested, it is my opinion that unless some of the objectionable features of the Act are softened, general economic recovery will be seriously retarded, which will naturally adversely affect securities now in our portfolios.

Unless it would be inappropriate for this Conference to do so, I would like to see it go on record to the effect that it endorses the recommendations of the Federal Advisory Council to the Federal Reserve Board, under date of Sept. 19 1933, previously referred to, and that the executive officers of our Trust Division co-operate wherever possible with the American Bankers' Association and the Investment Bankers' Association for the purpose of accomplishing a reconsideration of certain phases of the Act at the next session of Congress.

Mr. Godsave stated that "while I am in wholehearted sympathy with the general purpose of the Act, I doubt very much whether it will give us any appreciable additional protection in making new investments." He added:

The fact that an issue is registered will mean nothing as far as its merits are concerned. The most speculative kinds of issues are subject to registration. The list of those now filed is ample proof of this statement. As far as the public generally is concerned, the fact that a security has been registered and no stop-order issued, may erroneously create the impression that the Government has approved the issue in spite of the provisions of the Act to the contrary. The fact that a stop-order has not been issued certainly adds some prestige even though it only be psychological. If this reasoning is correct, it is possible that the Act may even encourage the issue of highly speculative securities by corporations and underwriters of little or no financial responsibility, while at the same time it discourages securities issued by responsible corporations and responsible underwriters.

Phases of Federal Securities Act Discussed by J. M. Landis of Federal Trade Commission Before New York Public Accountants.

"Phases of the Securities Act of 1933" were discussed by Dr. James M. Landis, a member of the Federal Trade Commission, before the New York State Society of Certified Public Accountants at its eleventh annual fall conference, at the Waldorf-Astoria, in New York City, on Oct. 30. The speaker stated that "misconceptions about the Securities Act and its effects seem to abound"; anent the Commission's powers of regulation and interpretation, he stated that his remarks thereon were "not for the sake of emphasizing the powers as such, but to illustrate the flexibilities inherent in the Act and its capacities for adaptation to the complexities of the situations it covers." "Indeed," he said, "if half of the energy that has been expended in fulminating against the Act and propagandizing for amendments were enlisted in the effort to advise the Commission in the wise exercise of its powers, the Government and issuers, bankers, lawyers and accountants would be far nearer to a solution of their problems." "I cannot," he said, "urge too strenuously such a course of action." Making the statement that "the requirements of the Act have been the source of much 'ingenious confusion,' ", Dr. Landis said that "the requirements of the registration statement alone are the basis for determining what statements must be made and therefore what omissions dare not be made. Beyond these requirements, an issuer may of course go, but no requirement now calls for such statements to be made at the peril of liability."

Dr. Landis's address follows:

Considerable hesitation accompanied my first decision to accept your kind invitation to talk to you upon some phases of the Securities Act of 1933. You people represent a profession of competence in a field different from that of mine, and a field which, despite efforts of mine to understand, still remains much of a heathenish mystery. True, sometimes I have wondered whether you, just like the members of my profession, do not tend to make more mysterious your own knowledge so as to widen the gulf that separates you and us from the ordinary unsuspecting laymen. But after all, a profession must have some excuse to regard itself as such. Recognizing, then, that I have no ambition to speak to you from the accounting angle, I shall ask you to bear in mind that what I may say represents only the limitations of the lawyer having had some familiarity with the type of problems presented by financing.

Misconceptions about the Securities Act and its effects seem to abound. Like the passions aroused by some of our causes celebre in this country, the Securities Act is tending to divide its opponents and adherents into separate camps. Studied and colorless consideration of the nature of the Act and the character of its effects has, in the main, been lacking. Such intemperate attitudes to this most complex problem of the control of corporate financing are nothing short of a tragedy. And if the issue develops, as it now threatens to develop, into one of the public against the bankers, instead of that of a consideration of the best interests of the public—a concept which still includes the banking group—what legislation will evolve out of such an emotional tempest is certain to be both unwise and impractical.

This attitude that now threatens is so different from that which prevailed as of the time of the birth and passage of the Securities Act. The President's message calling for Federal security legislation and outlining the basic principles that should be embodied in such legislation has yet to find any critic. No opposition to the President's aims was voiced at the hearings on the bill, which were wholly devoid of any sensationalism. Some five weeks of what might properly be termed unremitting labor by a subcommittee of the House were spent in working over the details of the legislation before the bill emerged from committee. With one exception, its passage through the House as well as the passage of the companion bill through the Senate evoked no dramatic speeches, no threat of retaliation against a class. No member of either House at any time voted against the passage of the bill, nor took occasion to criticize any provision that the bill contained. Those who had the opportunity to watch the progress of this bill at close range could not fail but to be impressed with the earnestness, sincerity and competence of those members of the House and of the Senate who had the bill in charge. I cite these facts merely as illustrative of a Congress with its emotions unaroused but deeply conscious of the evils which unrestrained exploitation of our capital resources had brought into existence.

One other characteristic of the framing of the Securities Act deserves notice. It is customary for some critics to regard the Act as the product of a single session of Congress, to attribute its authorship to individuals, to think of it as new and hastily drawn legislation. Nothing is further from the facts. The experience of many years and of many nations is epitomized in the provisions of the Securities Act. Many of its features, with variations suitable to the form of financing in this country and to the constitutional limitations upon Federal power, have been drawn from the English Companies Act, which represents the culmination of almost a hundred years of struggling with this problem abroad. Since 1911 most of our 48 States have been developing forms of security legislation and much of the experience of these States has gone into the Federal Act. More specifically, the work of the Capital Issues Committee during the War led to the introduction of a bill in Congress, known as the Taylor Bill, whose basic outlines are essentially similar to those of the Securities Act. Later the Denison bill, devised primarily to make more effective State security regulation, actually passed the House but failed of action in the Senate. In other words, the Securities Act embodied little that was novel in conception, nor did it emanate from a Congress that for the first time had been called upon to consider the problem of security regulation.

For this audience I need spend little time in outlining the principal features of the Securities Act. Rather I shall assume a knowledge of its basic features and use my time in discussing a problem that seems to give the most concern. This is the problem of civil liability. What liability there exists for damages for violation of the Act comes as a result of the provisions embodied in Sections 11 and 12, but I intend on this occasion to limit myself merely to a discussion of Section 11, the section that imposes liabilities consequent upon misstatements in a registration statement.

The suggestion has been made on occasion that civil liabilities arise also from a violation of Section 17, the first subsection of which makes unlawful the circulation of falsehoods and untruths in connection with the sale of a security in inter-State commerce or through the mails. But a reading of this section in the light of the entire Act leaves no doubt but that violations of its provisions give rise only to a liability to be restrained by injunctive action or, if wilfully done, to a liability to be punished criminally. That such a conclusion alone is justifiably to be drawn from its provisions is a matter upon which the Commission has already made a pronouncement, the authoritative quality of which I shall have occasion to consider later.

Turning now to Section 11—the section from which liability arises as result of misstatements in the registration statement—it is worth our while carefully to analyze its content from several angles: (1) the persons upon whom it imposes liability; (2) the standards of conduct that it insists these persons shall observe in order to be immune from liability; (3) the damages that flow from a violation of its provisions.

Broadly speaking, the persons upon whom liability may be imposed can be divided into five groups: (1) the issuer; (2) the directors of the company, whether or not they have signed the registration statement; (3) the chief officials of the company; (4) experts, such as accountants, engineers, appraisers, and any person whose profession gives authority to a statement made by him—a phrase which, as a matter of pride for the profession, would, I hope, include the lawyer; and (5) the underwriters of the issue, remembering always that the legal and not the dictionary meaning of that term is involved. Though all these persons may be liable for misstatements in a registration statement, it is utterly erroneous to assume that because there is a misstatement all these groups of persons are liable. To make that apothegm clear, it becomes necessary to examine the standards of conduct required to be observed by these groups of persons.

An understanding of that standard seems to me essential to a clear picture of this liability. It must be understood from three standpoints, or, in other words, three questions must separately be asked. The first is this: Was there the required misstatement or the required omission? No difficulty is raised in determining whether or not a misstatement has been made, but the requirements of the Act relative to omissions have been the source of much—I am tempted to say—ingenious confusion. Omissions in order to be a ground for liability must, in the language of the statute, be omissions to state facts required to be stated in the registration statement or necessary to make the statements in the registration statement not misleading. In non-technical language, this, as the history of the Act amply demonstrates, means simply that a half-truth is an untruth, a fact that Congress, in its wisdom and with some experience in such matters, thought best to put beyond the power of sophist lawyers and judges to dispute. It is impossible, especially in the light of the Federal Trade Commission's exposition of this matter, to interpret this language to require an issuer at the peril of liability to state every fact which may be relevant to gauging the value of a security.

Cases of this character have commonly been put to develop the supposed dangers of that phraseology. Suppose that those associated with an issue are aware of a competitive process in the same field of manufacture as that of the issuer, but at the time reach a perfectly proper business judgment that the danger from the rival process is so slight that it can be ignored and therefore make no mention of that danger. A few years later it develops, however, that the competitive process proves its value and the issuer is driven to the wall. Is the business judgment of the directors and the officers to be reviewed some years hence by a jury viewing the situation from the hindsight of what happened rather than the foresight of what might happen? The answer to such and similar questions, whether fortunately so or not, is in the negative. Nothing in the registration statement calls for a statement of the position of the issuer in the general competitive structure of its industry and consequently omissions to state facts descriptive of this situation afford no basis for liability. The requirements of the registration statement alone are the basis for determining what statements must be made and therefore what omissions dare not be made. Beyond these requirements an issuer may, of course, go, but no requirement now calls for such statements to be made at the peril of liability.

I hope that during this discussion you have been aware that I have talked simply of misstatements and omissions of facts without reference to the question of their materiality. Indeed, I have purposely done so, because this question seems to me the second of those that should be asked in connection with the standards of conduct that the Act requires should be observed, namely, assuming that there was a misstatement of fact or the required omission, did such misstatement or omission relate to a material fact? Let me repeat the phrase "material fact" again. It embraces two conceptions: that of fact and that of materiality. It may seem to you that the problem of what is a fact is one that has been unanswered by philosophers since the days of Plato. Though this may be true of philosophy, law in its ignorance has been called upon from time immemorial to distinguish between representations of fact and representations of opinion. The guiding line between these two conceptions rests upon the possibility of subjecting the conclusions in the respective realms of fact and opinion to definiteness of ascertainment. Much also depends upon the method of expression for what should appropriately be expressed as inferences or deductions from facts and hence as opinions are too often expressed as facts themselves and hence for the purposes of legal liability, whether at common law or under the Act, become facts. It has been said, and very rightly in my humble opinion, that most of accounting is after all a matter of opinion. But though this may be true, I have still to see the case of a prospective investor being offered a balance sheet and having it carefully explained to him that this or that item is merely an opinion or deduction from a series of other opinions mixed in with a few acknowledged facts. Accounting, as distinguished from law, has generally been portrayed as an exact science, and its representations have been proffered to the unlearned as representations of fact and not of opinion. If it insists upon such fact representations, it is, of course, fair that it should be burdened with the responsibility attendant upon such a portrayal of its results.

I turn now to the problem of materiality, for it is obvious that liability under Section 11 does not follow as a result of every misstatement. The misspelling of a director's name and other such matters could not conceivably carry liability. But what is material? Clearly materiality must be gauged with reference to purpose, and, recognizing that the purposes of the Act are the protection of the investing public, it does not become difficult to depict the standard of materiality. In other words, facts become material for the purpose of omissions and misstatements when, as a consequence of such omissions and misstatements, non-existent values are attributed to a security.

The third of the questions that I suggest must be asked in order to determine whether the standard of conduct prescribed by the Act predicates that the answer to the other two questions has been in the affirmative. That is, assuming that there has been a misstatement or omission and that such a misstatement or omission has had reference to a material fact, is the person to be excused from liability because he exercised reasonable care under all the circumstances and entertained a reasonable belief that the statements he made were true? Reasonability, it should be borne in mind, will differ widely according to the person involved. Under some circumstances such a standard would require personal knowledge of the facts assumed to be true. Delegation to others of the duty to verify the facts would under other circumstances suffice to meet the requirement. A director, for example, would have little excuse for not having personal knowledge of what his stockholdings in the issuer and its subsidiaries were, but he should obviously be entitled to rely upon the statements of his fellow directors, as checked by the stock books, as to what their stockholdings were. Furthermore, the director, who is also chairman of the board or chairman of some special committee, will stand in a different relationship as to the knowledge which is the special concern of his committtee. Or take the situation of the underwriters. The type of investigation which can reasonably be demanded of the sponsoring or principal underwriters is one thing; that which the Act requires of the small participating underwriter in order that he shall satisfy its requirements is another thing, while an even less standard of investigation would be demanded of the dealer selling on commission who, because of his relationship to the issuer, is considered as an underwriter by the Act.

These conceptions permitting a reasonable delegation of duties by the various parties connected with the flotation of an issue, are not interfered with by that provision of Section 11 which likens the standard of reasonableness to be applied, to that which the law commonly requires of a person occupying a fiduciary relationship. That section does not make these individuals fiduciaries in and of themselves, but simply refers to that standard which, briefly stated, requires the exercise of a degree of care that a prudent man would exercise in his own affairs, as a measure or the type of conduct that in decency can be expected of those soliciting other peoples' money for investment.

Thus far we have discussed the persons made responsible for misstatements in the registration statement, and the standards of conduct that the Act calls upon them to observe. There remains the question of the nature of the damages for which these persons are responsible in the event that their liability otherwise is established. The first measure is what might be termed, somewhat inaccurately, the right of rescission. This is the duty to respond in damages equivalent to the price paid by the purchaser, never, however, exceeding the offering price, upon the tender of the security. Two illustrations will make this clear. The offering price of a bond is $100. Purchaser A buys it on the market at $75; purchaser B at $125. A, upon tendering back the bond, could only recover $75, whereas B could only recover $100.

The Act also grants another right, which might appropriately be termed the strict right to damages. This can only be ava led of by a purchaser who has disposed of the security. It is a right derivative in nature from the right of rescission. To illustrate its operation, we may turn to the case originally put and assume that A and B have disposed of their bonds on the market at $60. A, who had paid $75 for his bond, could recover $15, whereas B who had paid $125 for his bond recovers not $65 but $40.

It should be observed that each person whose liability on the registration statement has been established is responsible in damages to any purchaser of the security, whether su h person shall have purchased from him or from some other person. Theoretically this means that each person so liable can be held to a liability equivalent to that of the total offering price of the issue. Practically, of course, no such large liability exists. Several factors will operate to keep the liability within much smaller bounds. For one thing, the value of a carefully floated issue can hardly be assumed to reach zero. For another, every purchaser would hardly be likely to bring suit. Again, the issue of liability—generally, a complicated question of fact—would be retriable in every suit, and it beggars the imagination to assume that every jury faced with such an issue would come to the same conclusion. Furthermore, each person liable has a right of contribution against every other person liable, unless the one suing is guilty of fraud and the other is not. So that even eliminating the other practical factors that I have mentioned, it would be necessary for every other person liable on the registration statement to be insolvent in order that one of them would be affixed with the large theoretical responsibility.

In elaborating upon these damages—of which I shall have more to say—I have not, I believe, unduly minimized their character. But I have tried to look at them with some degree of reality rather than in the fanciful and unreal fashion that has characterized their exposition by some members of the legal profession in this and other cities. To pretend that they are insignificant is wrong; but as equally vicious is the practice, unfortunately too common, of conjuring up bogey men to frighten those who may wish to seek new financing through public issues. Not only does it discourage operation under the Act; but the bar when later faced with the task of defending those who may nevertheless register under the Act will be forced to do one of those bolte-faces so humiliating to the legal profession. Its opinions upon matters such as this are too often dictated by the interests of its clients. In other words,—and here I voice a thought that I am afraid is likely to be misinterpreted, though the origins of this belief are of many years standing—the opinion of the bar reflects too accurately the condition of the capital market. Were it booming, were the bond market boiling, were there bankers eager to handle issues, the tendency of the bar, I susp ct, would be to minimize the liabilities of the Securities Act. A leader of the New York bar, only recently dead, respected by all my generation for his refusal to think of his clients' causes as just when they were not, once remarked: "When a client asks for my opinion he gets my opinion; if he wants a brief to uphold his interests, let him ask for a brief and not an opinion." Were that attitude to characterize the legal advice now being given with respect to the Securities Act, many of the headaches of to-day and the heartaches of to-morrow might be avoided.

If, in the discussion of the question of damages, I have led you to believe that damages against the persons liable on the registration statement are compensatory in character, that is, that they compensate only for what damages may flow from the misstatements, let me disabuse you of that fact. Let me illustrate their non-compensatory character by a simple illustration. A careless misstatement of the quick asset position of a corporation justifies, let us say, the conclusion that had the facts been properly stated the offering price of a bond should have been 90 instead of the 100 at which it was actually offered. For reasons utterly foreign to this misstatement and even beyond the possibility of conjecture at the time of the offering, the price of the bond declines to 30. A purchaser who bought at 100 could nevertheless, if he sold the bond at 30, recover from those liable on the registration statement the difference between 100 and 30, or 70.

This result, you may say, is unjustifiable. To that let me answer first that it represents no extraordinary principle of legal liability. Suppose that I buy an ordinary chattel from you for $100 upon your representation that it has certain qualities. It does not possess these qualities but the difference between the type of chattel that I bought and the type that you represented to me I was buying, can be measured by the sum of $10. Because of conditions that neither of us could have foreseen and over which neither of us had control, the market value of these chattels falls to $30. I can, nevertheless, as a matter of law, tender you back the chattel and recover $100. In other words, the general market loss of $60 falls not upon me as purchaser but upon you as seller.

A sec nd justification for the principle of non-compensatory damages in the Securities Act is their interrorem quality. If recent history teaches us anything, it discloses that some groups of persons associated with security flotations are not induced to refrain from material non disclosures by fear either of the very real liability for compensatory damages at common law or fear of prosecution under the criminal law. True, my good friends tell me of a reformed investment profession, that refuses to take secret profits or refuses to manipulate a market to unload its own securities under the excuse of maintaining the market during the period of secondary distribution, or refuses to engage in practices that were too current during the boom times of another era. I devoutly hope that this is true. But the evidence of even a sudden conversion is lacking, wholly irrespective of its permanency. Examination of some of the security issues, both new and of the type that seek to effect readjustments of corporate capital structures, that hurriedly preceded the effective date of the Securities Act indi-

cates that little change from earlier methods has taken place. Nor can anyone, who has watched carefully the amendments that have been made to registration statements now on file with the Commission, and seen the reluctance that accompanied the recital of certain very revelant but unpleasant facts in these same registration statements—sometimes only upon the threat of stop order proceedings—hold much of a brief for minimizing civil liability. And I speak here not merely of so-called fly-by-night issues, but of those prepared and sponsored by persons generally deemed by the Street to fall well within the bounds of respectability.

With this note, let me close my discussion of civil liability, even though there are aspects of it that are still untouched. But before closing this talk, let me comment upon one other aspect of the Securities Act that I think is of special import to your profession, and this is the Commissions' power of moulding the Act through administration, regulation and interpretation. The Commission's powers of regulation have rarely been emphasized in any discussion of the Act and to my mind they are of great consequence. Practically all the accounting regulations are subject to the Commission's jurisdiction. The entire character of the demands that the registration statement makes depend upon the wise exercise of the Commission's powers within the very broad standards laid down by the Act. Relaxation or strengthening of these features of the Act lie within the control of the Commission. Furthermore, the Commission's power to define trade terms gives it extensive control, for hardly a term is not a trade term in view of the fact that its meaning is rightfully significant only in relation to the "trade" of floating securities.

Thus far the Commission has been very sparing in its use of these powers and wisely so, for it must learn, as all of us do, under the imparts of experience. But that experience is rapidly accumulating so that the time for close fitting of general expressions of the Act to typical complex situations is about ripe. Such regulations, it should be borne in mind, have the force of law. No right to review general regulations of this character, except to determine whether they fall within the delegated powers of the Commission exists. They must, or course, supplement the general provisions of the Act, but they can make concrete and definitive the application of the Act to various recurring situations.

Again, the Commission has on occasion exercised the power of interpreting the Act. Such power is incidental to that of administration. Such interpretative action has not, to be sure, the force of law, but it has always been recognized by courts as having large persuasive powers. Especially true is this under the Securities Act as distinguished from other situations in which administrative agencies exercise interpretative powers. There is an element of estoppel, as lawyers would say, present in this situation which is of great consequence in determining whether or not the courts would follow the Commission's interpretations. This element, to be explicit, consists in the fact of action in reliance upon administrative interpretation. In other words, the only rights created under the Securities Act, whether these rights are enforced by the state or federal courts, are created by the United States government. The United States government, speaking this time through the agency of the Federal Trade Commission, says to an issuer—act in such a fashion and no rights, either criminal or civil, will be created against you. It would, indeed, be unusual if action in reliance upon such advice should be treated by another agency of the same government—the courts—as subjecting the party so advised to liability. This recognition of the fact of there being something akin to estoppel present in such action by the Commission, has naturally made the Commission, as distinguished from its divisional officials, chary of the exercise of these powers. Only two Commission opinions have thus far been rendered, and these naturally merely make more explicit what is already implicit within the Act.

I make these remarks upon the Commission's powers of regulation and interpretation not for the sake of emphasizing the powers as such but to illustrate the flexibilities inherent in the Act and its capacities for adaptation to the complexities of the situations it covers. Indeed, if half of the energy that has been expended in fulminating against the Act and propagandizing for amendments were enlisted in the effort to advise the Commission in the wise exercise of its powers, the government and issuers, bankers, lawyers, and accountants would be far nearer to a solution of their problems. I cannot urge too strongly such a course of action. The control of financing inherently bristles with complex situations adaptable far better to particularized administrative action than to the generalities that must of necessity characterize the legislative process. Along this road lies a better understanding between government and finance of their common problems. It presents none of the pitfalls that necessarily attend efforts to open the Act to the attack of selfish and short-sighted interests. I invite you seriously and without bias or passion to essay that road, remembering always, according to the Congressional mandate of the Securities Act, that the public interest and the protection of investors must be the guiding consideration.

General Johnson Asks Head of Nebraska NRA to Reconsider Resignation—Administrator Says "It Is Easy Enough to Criticize" and Adds That Keith Neville "Misunderstood Facts" of Recovery Situation—Latter Had Complained That NRA Fails to Help Farmer—Text of Correspondence.

General Hugh S. Johnson, Recovery Administrator, on Oct. 21 made public the correspondence between him and Keith Neville, who on Oct. 13 resigned as Chairman of the Nebraska State Recovery Board because he was "out of sympathy" with the manner in which the National Recovery Administration was functioning in Nebraska, and other States. Mr. Neville had said that in agricultural States the NRA, "while increasing the cost of everything the farmer buys, has failed to increase the cost of the things he sells." He had also complained of the delay in the execution of the public works program. General Johnson, in his reply, asked Mr. Neville to reconsider his resignation and again join "wholeheartedly" in the effort to make the recovery program a success. The Recovery Administrator said that, in his opinion, Mr. Neville was acting under a misconception of the facts, and added that "NRA is only one part of the President's great, balanced recovery program." He pointed out that the Agricultural Adjustment Administration was created to deal primarily with the problems of farmers and that the Public Works Administration is also a separate organization and should not be confused with the NRA.

In making public the correspondence on Oct. 21, General Johnson issued the following statement:

The Nebraska developments are of course of interest to the NRA, as everything that tends to delay general prosperity must be, but I do not see how the NRA can do anything about it. I have no further information than is contained in the newspaper reports and of course the resignation of Mr. Keith Neville, President of the Nebraska State Recovery Board, whose letter is before me.

I have no quarrel with him for resigning, as he announces himself out of sympathy with the manner in which the program is being conducted in such States as Nebraska.

He and Governor Bryan complain because they say the farmer is not getting the relief he expected under the Agricultural and the Recovery Act, and because the public works program is not in full operation.

All of these are parts of the general program. That they have not all moved forward at the same pace is perhaps as regrettable as unavoidable. We must assume that all of the departments of the recovery movement are doing their utmost. When everything is in full swing I am quite sure that the farmers' discontent will vanish, for the national recovery movement was based on the theory of improvement in the condition of everybody.

Such manifestations of impatience as the recent events in the Middle West are more or less natural. However, when the whole plan is in full operation I am quite sure that the forebodings expressed in the recent enunciations will prove unfounded.

Mr. Neville's letter, in which he submitted his resignation, read as follows:

I herewith tender my resignation as Chairman of the Nebraska State Recovery Board. My reason for tendering my resignation is that I am entirely out of sympathy with the manner in which the program is being conducted in agricultural States such as Nebraska. In industrial communities increased costs of operation under the NRA are immediately passed on to the consumer through increased price of commodities.

In agricultural States the NRA, while increasing the cost of everything the farmer buys, has failed to increase the cost of the things he sells. The price of agricultural products, including livestock, in Nebraska to-day is less than was the case when the program went into effect. The farmer has virtually engaged in a buyer's strike which has placed a tremendous burden on the small merchant who is operating under the NRA.

In Nebraska the increased price of operating under the NRA can only be offset by increasing buying power through a comprehensive public works program. The response in Nebraska to the NRA on the part of the people affected has been wonderful, and I feel that the Government has been very derelict in meeting their obligation in putting men to work. As a result, thousands of small merchants in Nebraska face bankruptcy.

Nebraska has many meritorious projects now pending before the PWA. Projects which have been passed upon favorably by the engineering, legal and financial departments of the PWA have been referred to the Federal Power Commission, where the investigation previously made has been virtually duplicated. Projects favorably reported by the engineering, legal and financial departments of the PWA and which have been approved by the Federal Power Commission have not received final approval by the PWA, and thousands and thousands of families, the heads of which could have been put to work, are still dependent upon public and private charity for the necessities of life.

Only by co-ordinated effort between the NRA and the PWA can this situation be relieved, and there is apparently in Washington no conception of the situation that has been created in agricultural States because of failure to co-ordinate the NRA and public works program.

In reply to this letter, General Johnson on Oct. 20 wrote to Mr. Neville as follows:

I received to-day with profound regret your letter of resignation dated Oct. 13. No one can quarrel with any man for quitting a post in a program with which he is not in sympathy. No other course is compatible with the responsibilities of a public servant.

NRA is only one part of the President's great, balanced recovery program. That comprehensive plan came at a time when agriculture was at almost its lowest ebb. Between 11 and 12 million people were out of work. Thus, between town and country, a large proportion of the nation's breadwinners were in desperation. Not only was their earning power cut off, but no small part of their lifetime savings were frozen in closed banks and the debts of millions were an intolerable burden.

The President's plan addressed each of these problems. The AAA was given to farmers. It provides almost plenary powers. Banking and financial legislation addressed other aspects of this problem. Title I of the National Recovery Act attempted to erase waste and other destructive processes in industry and Title II appropriated more than $3,000,000,000 for public works to provide employment by use of Federal funds. This was the Government's contribution to the urban part of our people, just as AAA was the Government's contribution to agriculture.

Upon careful reading of your letter I find not one word of criticism of NRA, which is the proper designation of the administration of Title I of the Recovery Act and which is the only part of the recovery program in respect of which you and I have either responsibility or authority.

You seem to be under some misapprehension about this. You say "in agricultural States the NRA has failed to increase the cost of things he (the farmer) sells." Then you criticize the PWA for not putting into effect more public works in Nebraska and complain about lack of co-ordination between NRA and the PWA.

It is easy enough to criticize the work of other men, and the less we know about their problems the easier it is to criticize. I know nothing about the merits of your remarks on these other administrations. I only know that they are in the hands of able, honest, vigorous and devoted men—crusaders in a common cause—and if I had the task of picking better men to do their jobs I would not know where to look. I know that they are giving everything they have to the success of their endeavors. But I do have a right to defend NRA from a blanket criticism, which, through a misconception, does not cover it.

I know that it is not your contention and not the contention of agriculture that nothing whatever shall be done to take hungry, hopeless men off city pavements until the agricultural and public works programs reach the peaks of their effects.

I am not obtuse to the distress of agriculture. Nearly 12 years ago George Peek and I wrote a booklet called "Equality for Agriculture," which I think had something to do with crystallization of the modern agrarian movement. Therein I think you will find—for the first time—the idea of parity prices. George Peek has devoted the whole of his life and much of his fortune since that time to this cause. In the Hoover-Smith campaign he was in charge of this work for the Democratic Party in Chicago and I in New York. I tried to help frame the present farm bill. Throughout that time I have seen repeated over and over again words to the effect that "the farmer does not seek to drag down any other

class. He seeks only to be lifted to his proper place with them." This the whole Administration is extending itself to do. To this end NRA will welcome any suggestion or advice for action within the scope of its authority.

Your letter gives no such suggestion or advice. It merely creates a misconception which I know you will be glad to help me rectify.

I earnestly hope that you will reconsider your decision and join with us as wholeheartedly in the future as you have in the past to make a success of the President's great effort to help the "little fellow" not only on farms but in cities and factories and stores.

$95,009,311 Advanced by RFC for All Purposes During September, as Compared with $111,495,630 in August—Banks Advanced $20,966,628, of Which $11,809,034 Was for Reorganization or Liquidation.

The monthly report of the Reconstruction Finance Corporation, made public Oct. 31, showed that advances authorized by the Corporation in September dropped to $95,009,511.29, as compared with $111,495,630.87 in August. Loans of $20,966,628.63 were authorized during September to banks and trust companies, of which $11,809,034.79 was for reorganization or liquidations. During August banks and trust companies were advanced loans of $36,178,287.70, of which $17,381,800 was for closed banks. As given in Washington advices to the New York "Times" of Nov. 1, the report further showed:

In addition to the bank loans authorized, the Corporation in September purchased preferred stock of 23 banks aggregating $3,760,000 and authorized loans on preferred stock of $650,000.

Loans of all types withdrawn or canceled during the month totaled $7,076,310.40, of which $4,770,783.55 represented loans authorized to the banks. The latter institutions also made loan repayments during the month of $22,208,970.90.

Advances of all types authorized were as follows:

To banks and related institutions	$37,730,299.86
For the orderly marketing of agricultural products	2,022,500.00
Purchases of preferred stock of banks	3,760,000.00
Loans on preferred bank stock	650,000.00
For stock of Federal Land banks	4,900,000.00
For stock of Home Owners Loan Corporation	1,000,000.00
For direct relief to States	39,746,711.43
To Land Bank Commissioner	*5,200,000.00

*Of this amount $200,000 was for making loans to Joint Stock Land banks and $5,000,000 for direct loans to farmers.

Authorizations to banks and related institutions were as follows:

Banks	$20,966,628.63
Building and loan associations	281,490.54
Insurance companies	545,000.00
Mortgage loan companies	6,567,630.84
Credit union	9,738.71
Federal Land bank	3,000,000.00
Joint Stock Land banks	2,910,000.00
Agricultural credit corporations	195,922.58
Rediscounts to regional credit corporations	3,253,888.56

Applications for loans during the month numbered 185, of which 103 were from banks and trust companies.

One loan of $35,000 was authorized to a Connecticut bank. In New York State two small loans aggregating $65,000 were authorized, of which $50,000 went to a bank in the hands of a conservator.

Loans aggregating $58,500 were authorized for three New Jersey banks. One New Jersey building and loan association was authorized $65,000; two mortgage loan companies in New Jersey an aggregate of $105,000, and one mortgage loan company in New York State, $1,434,000.

During September the RFC sold $30,000,000 of its Series C 3½% notes to the Treasury, making a total of $1,720,000,000 notes outstanding at the end of the month.

The Corporation authorized subscriptions for preferred stock of the following banks:

Name—	*Amount Authorized.*
Compton National Bank, California	$50,000
Colorado National Bank, Denver	1,500,000
Jackson National Bank of Jackson, Ga	25,000
Security National Bank of Cairo, Ill	50,000
First National Bank in Jasonville, Ind	25,000
National Bank of Terre Haute, Ind	250,000
Commercial National Bank, Kansas City, Kan	350,000
National Bank of Adrian, Mich	40,000
People's National Bank of Grand Rapids, Mich	500,000
First National Bank at Hubbell, Mich	25,000
American National Bank of Kalamazoo, Mich	150,000
Rochester National Bank, Michigan	25,000
National Bank of Ypsilanti, Mich	40,000
Lake Crystal National Bank, Minnesota	25,000
Farmers' National Bank in Chinook, Mont	25,000
National Spraker Bank in Canajoharie, N. Y	50,000
Citizens National Bank in Gastonia, N. C	100,000
First National Bank in Granville, Oxford, N. C	50,000
National Bank of Sanford, N. C	30,000
First National Bank of Henrietta, Tex	25,000
First National Bank of Temple, Tex	100,000
Citizens' National Bank of Petersburg, Va	200,000
Virgin Islands National Bank of St. Thomas	125,000
Total	$3,760,000

Actual purchases of any part of the preferred stock as a result of these authorizations had been made, up to Sept. 30, only in the instances of the Colorado National Bank of Denver, the Commercial National Bank of Kansas City, Kan., the Citizens National Bank in Gastonia, N. C., and the First National Bank of Temple, Tex.

A loan of $150,000 was made on preferred stock of the First National Bank of Bradentown, Fla., and another of $500,000 authorized on preferred stock of the Old National Bank & Union Trust Co. of Spokane, Wash., no part of which had been disbursed on Sept. 30.

The monthly statement showed actual advances of $1,770,043.31. Receipts totaled $95,302,613.24, the latter including repayments of $22,208,970.90 by banks, $2,721,551.29 by building and loan associations, $1,420,931.95 by mortgage loan companies and $22,405,097.64 by regional agricultural credit corporations. Actual disbursements to banks and trust companies totaled $15,610,242.75.

The balance sheet of the Corporation from the time of its establishment in February 1932 to Sept. 30 showed advances to banks and trust companies less repayments of $682,319,469.29 and $331,754,206.06 to the railroads. It placed the total disbursed to closed banks less repayments at $149,365,966.71 and proceeds not yet disbursed at $53,916,244.54.

The Corporation's statement of condition as of Sept. 30, as given in the "Times," follows:

ASSETS.

Item—			*Amount.*
Cash on deposit with Treasurer of United States			$8,640,272.57
Funds held in suspense by custodian banks			2,934,385.45
Petty cash funds			5,445.00
Allocated for expenses regional agricultural credit corporations—Farm Credit Administration			5,260,000.00
Advanced for Federal Emergency Relief Administration expenses			90,115.91
Allocated to Secretary of the Treasury (1)			124,741,000.00
Allocated to Secretary of the Treasury (2)			200,000,000.00
Allocated to Land Bank Commissioner			300,000,000.00
Allocated to Secretary of Agriculture (3)		$200,000,000.00	
Less—Reallocated as capital regional agricultural credit corporations	$44,500,000.00		
Reallocated to Governor of Farm Credit Administration	40,500,000.00		
		85,000,000.00	
			115,000,000.00
Capital regional agricultural credit corporations			44,500,000.00
Allocated to Governor of Farm Credit Administration			40,500,000.00
Loans under Section 5:			
Proceeds disbursed (less repayments)—			
Banks and trust companies (4)		$682,319,469.29	
Credit unions		556,111.78	
Building and loan associations		75,604,100.32	
Insurance companies		67,794,590.92	
Federal Land banks		28,800,000.00	
Joint Stock Land banks		10,448,236.97	
Livestock credit corporations		3,176,443.22	
Mortgage loan companies		158,198,678.43	
Regional agricultural credit corporations		71,366,376.03	
Other agricultural credit corporations		2,228,850.87	
Railroads (including receivers)		331,754,206.06	
			1,432,247,063.89
Proceeds not yet disbursed—			
Banks and trust companies (4)		$64,209,060.45	
Building and loan associations		304,585.46	
Insurance companies		7,108,137.50	
Federal Land banks		1,200,000.00	
Joint Stock Land banks		7,770,073.18	
Livestock credit corporations		547,500.00	
Mortgage loan companies		17,409,158.90	
Regional agricultural credit corporations		5,634,302.86	
Other agricultural credit corporations		23,377.50	
Railroads (including receivers)		26,291,792.43	
			130,497,988.28
Loans and contracts for self-liquidating projects, Section 201a:			
Proceeds disbursed (less repayments) (by purchase of bonds, certificates and notes—par $47,208,500.00)			46,658,829.57
Proceeds not yet disbursed (contracts, bonds, certificates and notes—par $163,905,150.00)			162,307,953.10
Loans for repair or reconstruction of property damaged by earthquake, &c.—Proceeds disbursed (less repayments)			1,881,047.61
Proceeds not yet disbursed			8,533,627.39
Loans under Section 201c:			
For financing sale of agricultural surpluses in foreign markets—			
Proceeds disbursed (less repayments)			3,686,806.78
Proceeds not yet disbursed			49,137,878.53
Loans to institutions under Section 201d:			
Proceeds disbursed (less repayments)			2,570,281.59
Proceeds not yet disbursed			3,065,966.63
Loan to Secretary of Agriculture (Agric. Adjustment Act):			
Proceeds disbursed			3,300,000.00
Proceeds not yet disbursed			200,000.00
Loans secured by preferred stock banks and trust companies:			
Proceeds disbursed (less repayments)			12,941,630.22
Proceeds not yet disbursed			575,000.00
Relief authorizations (1932 Act):			
Proceeds disbursed (less repayments)			299,014,914.00
Proceeds not yet disbursed			15,001.00
Relief grants (1933 Act) (5):			
Proceeds disbursed			164,720,183.97
Proceeds not yet disbursed			10,943,701.03
Preferred stock banks and trust companies:			
Purchased			49,453,000.00
Subscriptions authorized			4,417,500.00
Capital notes and debentures banks and trust companies:			
Purchased			700,000.00
Advances for care and preservation of collateral:			
Proceeds disbursed (less repayments)			283,206.95
Proceeds not yet disbursed			48,412.43
Collateral purchased (cost less proceeds of liquidation)			1,875,364.02
Accrued interest receivable			34,888,969.49
Reimbursable expense			524,052.65
Furniture and fixtures		$460,638.98	
Less allowance for depreciation		71,166.68	
			389,472.30
Total			$3,266,549,070.36

LIABILITIES AND CAPITAL.

Payable to Secretary of the Treasury (1)	$67,371,000.00
Payable to Secretary of the Treasury (2)	198,000,000.00
Payable to Land Bank Commissioner	289,400,000.00
Payable to Governor of Farm Credit Administration	40,500,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations	3,202,118.85
Liability for funds held as cash collateral	3,259,132.94
Proceeds not yet disbursed:	
Loans under Section 5	130,497,988.28
Loans and contracts for self-liquidating projects, Sec. 201a	162,307,953.10
Loans for repair or reconstruction of property damaged by earthquake, &c	8,533,627.39
Loans under Section 201c, for financing sale of agricultural surpluses in foreign markets	49,137,878.53
Loans to institutions under Section 201d	3,065,966.63
Loans to Secretary of Agriculture (Agric. Adjustment Act)	200,000.00
Loans secured by preferred stock banks and trust companies	575,000.00
Relief authorizations (1932 Act)	15,001.00
Relief grants (1933 Act) (5)	10,943,701.03
Advances for care and preservation of collateral	48,412.43
Subscription authorizations preferred stock banks and trust companies	4,417,500.00
Cash receipts not allocated pending advices	12,599,250.95
Miscellaneous liabilities (including suspense)	5,572,909.42
Liability for funds held pending adjustment	1,242.66
Unearned discount	906,649.75
Interest refunds and rebates payable	258,590.35
Interest accrued	23,432,214.01
Deferred credits—income on collateral purchased	12,810.36
Series C 3½% notes	1,720,000,000.00
Capital stock	500,000,000.00
Surplus Dec. 31 1932	17,804,757.73
Interest earned less interest and expenses (Jan. 1 1933 through Sept. 30 1933)	14,485,364.95
Total	$3,266,549,070.36

NOTES.

(1) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stocks of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000 or so much thereof as may be necessary for such purpose is hereby allocated and made available to the Secretary of the Treasury out of the capital of the corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the corporation." The amount of such stock subscribed for by the Secretary of the Treasury is $124,741,000.

(2) Section 4b of the Home Owners Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary,

but not to exceed in the aggregate $200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. . . . In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of $200,000,000 or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is $200,000,000.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture $200,000,000. Of this amount $135,000,000 was paid to him, of which $20,000,000 was returned to the Corporation. Of the $85,000,000 difference $44,500,000 was re-allocated as capital of the Regional Agricultural Credit Corporation (Sec. 201e, Emergency Relief and Construction Act of 1932). The remainder, $40,500,000, is available to the Governor of the Farm Credit Administration under the provisions of Section 5a (1) of the Farm Credit Act of 1933.

(4) Loans under Section 5 of the Reconstruction Finance Corporation Act to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of $283,498,795.74, of which $13,562,899.67 has been canceled. After taking into consideration repayments of $66,653,684.82, items (4) of the balance sheet include the balance of $149,365,966.71, representing proceeds disbursed (less repayments), and $53,916,244.54, representing proceeds not yet disbursed.

(5) Under the provisions of the Federal Emergency Relief Act of 1933, the corporation is authorized and directed to make available $500,000,000 for expenditure by the Federal Emergency Relief Administrator, payment to be made by the Corporation upon certificate of the Federal Emergency Relief Administrator.

* * *

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of $442,590,973.00 and purchases of preferred stock and debentures of banks and trust companies in the amount of $58,700,000.00 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Sept. 30 1933, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

Effectiveness of Registration Statements Under Federal Securities Act Suspended By Federal Trade Commission—Latter Acts in Case of Golden West Mining Co., Shamrock Gold Mining Co. and Van Cortlandt Recreation Co.

An announcement as follows was issued by the Federal Trade Commission on Oct. 28:

The Federal Trade Commission has suspended the effectiveness of a registration statement filed under the Securities Act by Golden West Mining Co., Yakima, Wash., for an issue of $25,000 prior lien funding and development bonds. The suspension is to remain in effect until certain information now deficient in the company's registration statement is supplied.

The Commission has asked the company to correct the discrepancy in its statement showing, under date of Dec. 31 1932 total assets aggregating $348,195 and total liabilities aggregating $1,203,500; and, as of Aug. 31 1933 total assets of $887,860.50 and total liabilities of $691,274.50.

Other deficiencies to be corrected include lack of auditor's certificate, failure of profit and loss statement to conform to requirements of the Securities Act, lack of accountant's certificate, and failure to file a prospectus as required by the Act.

On the same date (Oct. 28) the Commission also said:

The Federal Trade Commission has issued a stop order suspending the effectiveness of a registration statement filed under the Securities Act by Shamrock Gold Mining Co., Downieville, Calif., for a proposed issue of $200,000 in stock. The suspension will be in effect until certain information missing from the registration statement as filed is furnished.

Under the item in the registration statement calling for estimated net proceeds to be raised by the sale of the security issue, the Shamrock company listed two amounts: the first being named as a minimum of $41,500, the second as a maximum of $91,500, resulting in a variation of more than 120%. No reason for the variation was given and, according to registration requirements, a single amount as estimated for net proceeds should be specified.

Other deficiencies include failure to make a full report regarding the nature, extent and interest of the company's directors and principal executive officers and underwriters in property acquired two years preceding the filing of the registration statement, and failure to name the donor of some Treasury capital stock.

Under date of Oct. 30 the Commission issued the following

The Federal Trade Commission has suspended the effectiveness of a registration statement filed by Van Cortlandt Recreation Corp., Brooklyn, N. Y., for registration under the Securities Act of an issue of $300,000 of 6% participating stock.

The suspension will be in effect until the company furnishes information not contained in its statement as filed and otherwise amends the statement to conform to the Act and Commission regulations. In the meantime, the securities are not to be offered for sale.

It was brought out in a hearing that the company failed to disclose the interest of its President, F. Albert Lutz, in properties acquired by the company, and did not properly list Lutz as its promoter, although Lutz was shown to have received remuneration of 100,000 shares of capital stock for his services in negotiating for the transfer of property leases constituting the bulk of the issuer's assets. These leases included the lease for 22 years on the Van Cortlandt Park Swimming Pool, Inc., property, which was made to Lutz, who assigned it to the recreation corporation.

The balance sheet filed by the company carried under tangible fixed assets, an item of "property, plant and equipment" to the value of $526,000 as well as an item of intangible assets, "leasehold" at the sum of $210,000. The company's witness testified that this last item included the Van Cortlandt Park Swimming Pool property which Mr. Lutz leased and assigned to the issuing company, and that this leasehold, as set up in the balance sheet, included the entire lease that was assigned to the company by Lutz.

Arthur G. Hill, Vice-President and a director of the company, and F. Arthur Lutz, Secretary of the company, appeared for the issuer at the Commission's hearing.

Among other deficiencies of the Van Cortlandt Recreation Company's registration statement were the failure to satisfactorily reveal in the detail required the specific purposes of the security to be offered and the amount to be devoted to each such purpose; and failure to present a prospectus meeting the requirements of the Commission's rules

Governor Olson Resigns as NRA Enforcement Officer for Minnesota.

Governor Floyd B. Olson of Minnesota on Oct. 25 resigned as National Recovery Administration enforcement officer for that State, explaining that the recent creation of various agencies to handle the code compliance work obviated the necessity of his continuing in the post. In commenting on his resignation, the Governor said that it had not been prompted by any lack of confidence in the NRA program. If any criticism were to be leveled at the NRA, he added, it should be directed not at Gen. Hugh S. Johnson, but at the industries which have refused their complete co-operation.

Problems Confronting RFC Discussed by Chairman Jesse H. Jones—Authorizes New York Federal Reserve Bank to Dispose of Corporation's Notes and Accept Foreign Gold in Payment Therefor. Freeing Deposits in Closed Banks and Increasing Bank Capital Structure Important Functions of the RFC—Loans by Commodity Credit Corporation on Cotton and Corn—Advances for Relief Purposes.

The problems confronting the Reconstruction Finance Corporation were discussed by the Chairman of the Corporation, Jesse H. Jones, in an address delivered in Washington, Nov. 1, on the National Radio Forum arranged by the Washington "Star" and broadcast over a nation-wide network of the National Broadcasting Co. One of the statements made by Mr. Jones in the course of his remarks was that "the RFC, under the authority vested in it by the President, has authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporation, and take in payment foreign gold imported after Nov. 1 1933." Mr. Jones, at the outset of his address, said that "increasing the bank capital structure of the nation through the purchase of preferred stock and bank capital notes, and freeing deposits in closed banks is our most important immediate function, unless it be the part we are to play in the President's plans for increasing the price of commodities through the sale of our notes for gold." Reference was made in Mr. Jones's address to the Credit Commodity Corporation, which is making loans on cotton, and is to make loans on corn through advances by the RFC. The plans for speeding loans to receivers of closed banks were also dealt with by Mr. Jones, who noted that prior to the creation of the Deposit Liquidation Board the RFC "had already authorized loans to bank receivers and conservators aggregating $308,000,000 for this purpose." In full, Mr. Jones's address follows:

Before going into the subject of my address, I want to say a word about the President, as I see his course.

I am more impressed each day with his determination to do the thing he started out to do—to bring us permanently out of the condition of doubt and uncertainty—of fear—or whatever is the cause of the conditions attendant upon us during the past four years.

His strength—his spirit—his endurance—and his great understanding of men and things—at home and abroad—is a source of constant amazement to me.

My part is to administer, to the best of my ability, the agency within my charge, the RFC, so as to carry out his policies and keep step with his plans

We go to him with our problems daily—the Department of State, affecting the entire world; the Treasury, which must provide the funds to pay for all the things we are doing; every member of the Cabinet, each having an important charge and a program outlined by the President himself.

In addition, there are the Public Works Administration, the National Recovery Administration, the Federal Relief Administration—especially the agricultural program, normal and extraordinary; the Farm Administrator with his many functions; the Tennessee Valley Authority with its operations; the Railroad Co-ordinator, a very important governmental function; the Home Owners' Loan Corporation; the Director of the Budget, who must keep the books in balance.

All of these, and more, confront the President. Strikes, codes, threats, back seat drivers and what not—thousands of suggestions from one source or another—these all come to him, and all get attention—helpful suggestions always; positive decisions when necessary.

Imagine this program, if you can, and you will have a fair picture of the daily life of Franklin Delano Roosevelt, President of these United States.

I am glad of the opportunity which the Washington "Star" National Radio Forum has placed at my disposal to discuss problems confronting the RFC, and especially some of its more recent activities, because of their importance to the President's Recovery Program.

Increasing the bank capital structure of the nation through the purchase of preferred stock and bank capital notes, and freeing deposits in closed banks is our most important immediate function, unless it be the part we are to play in the President's plans for increasing the price of commodities through the sale of our notes for gold.

The battle against the economic forces which caused the depression is a major engagement fought on many fronts, requiring absolute co-ordination and constant effort.

The functions of the RFC form a part of the whole structure which President Roosevelt is seeking to erect. This is not just a measure of relief, but intended to insure the future of all the people. The RFC is perhaps the most pliable agency at the command of the President. Through it credit requirements for many purposes can be met.

Banks are the natural source of credit, but until fear and uncertainty are dispelled, banks will be timid and more than ordinarily careful in extending everyday credit.

Need for capital credit is beginning to be felt; capital credit to meet capital maturing obligations, and capital credit for carrying on new projects and financing agriculture and industry. Certainly no one will challenge the statement that the restoration of credit to its normal channels and cus-

tomary functions is one of our most important problems, and no means of bringing this about can be overlooked.

The President in recent weeks has entrusted to the RFC a variety of new problems. He is constantly urging us to tap every source which will make money available for constructive purposes. The effort and the hope is to renew and restore the spark of production in every economic agency throughout the United States.

In some respects these ambitions call for the entry of the Corporation into new fields. On the whole, however, it is a continuation or enlargement of work with which the Corporation is already familiar, and their development will not entail waste of time.

Fulfillment through the RFC can be brought about more speedily than if new agencies were created. The Corporation wants to do everything that it can to meet the legitimate demands of industry co-operating under the NRA, and is encouraging loans for this purpose.

It wants to strengthen the banking system and to free deposits which now lie frozen in closed banks at the service of no one.

It desires to be of benefit to agriculture through loans on commodities.

It intends to fulfill its functions in connection with the President's monetary plans and plans to increase the price of commodities. For instance, to-day the RFC, under the authority vested in it by the President, has authorized the Federal Reserve Bank of New York to dispose of the notes of the Corporations and take in payment foreign gold imported after Nov. 1 1933.

Despite the comparatively recent date on which some of these new duties were given to the RFC, all of them are now in motion. They have been absorbed into our existing machinery without loss of time and with the greatest possible efficiency.

The organization of community mortgage companies especially to aid those institutions affected by the NRA naturally takes a little time, but they are actually being organized and we are making some such loans. The principles and policies governing community mortgage loan companies have been established, and as people become more familiar with them the employment of this means of borrowing from the RFC will be greatly increased.

We are anxious to co-operate with every section of the country in the organization of such companies so that the benefit of the recovery administration may be as widespread as possible.

Loans on Cotton.

The Commodity Credit Corporation, an even more recent development, is now making loans on cotton. The benefits under it are available through any bank, county agriculture agent, or the RFC Loan Agency. Any producer of cotton need only present, prior to July 1 1934, a warehouse receipt for cotton, low middling or better as to grade, and ⅞ as to staple, accompanied by his note on the Corporation's form, to obtain a loan of 10c. per pound on this grade of cotton.

The note and the warehouse receipt constitute a document as easily negotiable as a certified check. There are no complications and there need be no delays.

One of the features of the CCC which gives me great satisfaction is that it provides a means whereby banks and other lending agencies in the cotton sections may have an opportunity of employing their money profitably with an absolute guarantee of safety.

The terms of the cotton loan plan enunciated by the President provide that the RFC, which discounts these loans, does so without recourse except on the CCC. Any bank, therefore, may put its liquid funds to work for the next eight months at the attractive rate of 4%, with the absolute certainty that whenever need is found for the money it can be obtained at once and without question. This should mean the circulation of money in the cotton producing States and the subsequent encouragement of other industries.

The Government's loan value on cotton is a fair one and high enough to be of incalculable benefit to sections of the country in which cotton constitutes a major crop, and there is no reason why all cotton producers should not take advantage of it, and the banks and lending agencies provide the cash to their own profit.

Loans on Corn.

The President has just now requested that we make advances to the CCC that will enable it to make loans on corn in the crib on the basis of 50c. per bushel on December Chicago merchantable corn, which will help those sections of the country where corn is the major crop.

The amount of money to be allocated for loans on corn has not been set, but it is the President's wish, and shall be the purpose of the RFC and the CCC to make these corn loans as rapidly as possible and to the greatest extent that can be done.

Loans to Receivers of Closed Banks.

You will recall that about three weeks ago the President authorized the appointment within the RFC of a special board for speeding loans to bank receivers of those banks closed since the 1st of January 1933, for the purpose of freeing as much of these deposits as possible, and with the greatest speed possible. It was his hope, as expressed at that time, that as much as a billion dollars could be distributed to depositors in these closed banks.

That Committee is under the direction of Mr. C. B. Merriam, a Director of this Corporation, and is composed of the Under-Secretary of the Treasury, the Director of the Budget, the Comptroller of the Currency, the Chairman of the Federal Deposit Insurance Corporation, and the Chairman of the RFC.

This Board has created special committees throughout the country to act in conjunction and co-operation with the several State banking authorities as to State banks, and the Comptroller of the Currency and his many receivers for National banks. These local committees are named by and are under the direction of a Chairman in each Federal Reserve District.

All facilities of the RFC agencies are available to these new committees and this work, under the direction of Mr. Merriam, is moving forward in a satisfactory manner, and loans are being made. It will probably take more time to accomplish this task than the President and the depositors would like, but there are certain physical things necessary in carrying out such a program, involving, as it does, the co-operation of so many different people and agencies, and sometimes even court action. You may rest assured, however, that no effort will be spared to speed this work.

Prior to the creation of this Deposit Liquidation Board, the RFC had already authorized loans to bank receivers and conservators aggregating $308,000,000 for this purpose.

While the hope has been expressed that as much as 50%, including previous dividends, could be distributed to depositors in these closed banks, it is not the intention to lend more than the reasonable liquidating value of the collateral held by the banks, based upon an orderly liquidation over a period of three to five years, reserving a proper amount to cover taxes, interest and expense of liquidation during the liquidating period, nor to limit the loans to a 50% pay-out if the bank assets will support a larger amount.

While the President asks that especial attention be given to banks closed during the year 1933, loans are being made as a regular function of the RFC to receivers of banks that closed prior to Jan. 1 1933. Naturally a greater part of the liquidity in these banks has already been distributed, but there is no intention of neglecting them.

Officers, directors, stockholders and depositors of these closed banks can be of assistance in this great task, both individually and through their organizations. Their co-operation is earnestly solicited. They can not only impress upon the receivers the desirability of making application to the RFC for loans, but they can place before the local committee of the Deposit Liquidation Board the sentiments of those interested whom they represent. Unless depositors, State bank authorities, committee members, and committee chairman co-operate in a spirit of harmony, much valuable time will be lost in the completion of this very important work.

Issuance of Preferred Stock and Capital Notes.

The question of aiding the recovery program and providing a sustaining force through added working capital to agriculture, business and industry through increased bank resources, is being carried on by the RFC program of increasing the nation's bank capital structure through the issuance and sale of preferred stock and capital notes to the RFC or to the present stockholders of banks.

In the first place, we are going to get back to a normal economic and social existence. Business is going to be carried on in a normal way, and people are going to have work enough to provide for their livelihoods.

A great deal of the world's working capital has been lost. This applies to agriculture, business and industry of all kinds, and to banks.

It is the normal function of the banks to provide and furnish credit, and if they are to fulfill this function, they must place themselves in a strong position, not only that they may be invulnerable against the unforseen, but to enable them to freely provide necessary credit.

Recognizing that banks were no exception to the rule in those sustaining severe losses during the past four years, and wanting to be of assistance to the stockholders of banks, the Congress very wisely instructed the RFC to provide added capital for them when in the opinion of the President and the Secretary of the Treasury, added capital was needed.

A great many banks have felt that they did not need any additional capital, but most of them are co-operating in the program, and willingly following the President's lead in his determined fight to bring us back to a normal existence.

To the banker who thinks he needs no additional capital, I would cite the wording of the law. It says that when, in the opinion of the Secretary of the Treasury, a bank is in need of more capital, the RFC may, upon the request of the Secretary of the Treasury and approval of the President, provide the capital.

Because we are not authorized to buy preferred stock that is subject to double liability, and because a great many State banks cannot issue preferred stock, the law was shaped so that National banks should issue preferred stock, and such State banks as above indicated, should issue capital notes. In practical effect they are the same; that is, preferred stock and capital notes.

Recognizing that banks, National and State, are privately owned, the directors of the RFC have endeavored to adopt rules, regulations and formulas with regard to preferred stock and capital notes, consistent with sound business policies, both from the standpoint of the Government and of the bank stockholders. The dividend and interest rate is 5%, cumulative, payable if and as earned. After payment of the dividends on preferred stock, or interest on capital notes, and after setting up all necessary reserves to comply with the law and to take care of losses, including the payment of taxes, both income and ad valorem, 40% of the net available shall, after two years from date of issuance, be used to retire the preferred stock or capital notes, provided, however, that no bank will be required to retire more than 5% of the preferred stock or capital note issue in any one year.

Thus, if beginning after two years, the bank should retire 5% each year, the entire amount would have been repaid to the Government in 23 years, and while 5% is a very attractive rate to the bank that needs and can profitably employ the capital, it is at the same time, substantially more than the Government pays for its money, and should not be any tax whatever upon the taxpayer.

On such part of the preferred stock or capital notes as are paid within three years from the date of issuance, the RFC will make a refund of 1% per annum, thereby making the cost of this money to the issuing bank, 4% per annum.

When the matter of issuing and selling preferred stock and capital notes to the RFC was first broached, a great many banks felt that to participate in the program would be an indication of weakness on their part, and for that reason would not entertain the idea. However, after considering the matter from all angles, and upon the direct request from the President of the United States that all banks participate in the program for the common good, I am glad to say that banks throughout the country are co-operating in a very satisfactory manner.

Clearing Houses almost everywhere are daily endorsing the program and recommending to their members and to banks that they increase their capital funds in this manner.

The New York City Clearing House Association was probably the first to endorse the plan, and you may well understand that these gentlemen considered the matter in all its aspects. At first blush they did not favor the suggestion, but they are now co-operating in a very satisfactory manner. The Chicago Clearing House Association has endorsed the plan, and the Pittsburgh Clearing House, claimed by many to be largely influenced, if not actually controlled by the Mellons, has done so. Memphis, Dallas, Houston, Fort Worth, Buffalo, Denver, Des Moines, Indianapolis, St. Paul, Salt Lake City, and many, many others have telegraphed either to the President or to me, their endorsement and co-operation.

Many banks have felt that the issuance of preferred stock would be against the interest of the common stock, and this thought I should like to dispel. Obviously it would be to the interest of the common stock to have its position made more secure by an ample capital structure, strong enough to meet any contingency.

Money, to the average bank, is worth more than 5%, and therefore will be directly profitable.

Many banks in the country have suspended the payment of dividends, not necessarily because of impairment of their capital or reserve funds, but as a precautionary measure. As a matter of fact the Comptroller of the Currency recommended some months ago that all National banks either suspend or reduce dividends until the future was made more secure. With ample capital and even moderate earnings, these banks can go back on a dividend basis, and the common stock that is not now paying any divi-

dends, or the dividends upon which have been reduced, may be put back on a normal dividend basis.

Fear has been expressed in some quarters that the Government would endeavor to dictate the management of banks, and this fear I wish to allay. There is no intention whatever on the part of the President, the Secretary of the Treasury, or the RFC to assume the responsibility of the management of banks. Preferred stock will have its voting rights the same as common stock, and certain protective provisions are included to provide for banks that get in trouble, but Government partnership in banks through ownership of stock, is not only not to be feared, but greatly to be desired, because without exception, in every instance where the RFC has provided the funds for preferred stock in banks, either by purchasing the stock or lending upon the stock, public confidence has immediately increased.

The directors of the Corporation have endeavored to see the problem from the point of view of the banker and not to make unreasonable requirements of the bank. I am sure that every banker in the United States wants the Government to have proper protection for the money that it invests in this manner, and that is all that the directors of the RFC are endeavoring to provide.

Preferred stock or capital notes may be retired at any time at the pleasure of the bank, by paying the face amount desired to be retired, plus interest to the date of retirement. In the case of National banks, it will naturally be necessary for the Comptroller of the Currency to approve the retirement of the preferred stock, and if a National bank wanted to retire preferred stock to the point of weakening the bank's capital, the Comptroller would not permit it, but in such a situation he would undoubtedly permit—in fact the bank has the right, under the law to convert the preferred stock into common stock.

It is not the desire of the Government to go farther into the banking business than necessity demands, nor to have public funds invested in private enterprise a moment longer than the need exists, but that does not in the slightest modify the President's belief and wish that all banks should participate in this program. It is his opinion that every bank in the United States should participate in order that all may be regarded as equally patriotic and equally co-operative in his recovery program.

In addressing certain publishers in Washington last April, I made the statement that a billion dollars added to the bank capital structure of the country would be multiplied several times in providing credit for agriculture, business and industry. I repeat that statement now with emphasis, because I am firmly convinced that an enormous amount of working capital is needed throughout the country and that banks should provide this capital in co-operation with the Government.

Non-Member Preferred Stock Division of the RFC.

In order that every bank in the United States may be served on a basis of entire equality we have established in the RFC a division especially to look after the re-capitalization of State banks that are not members of the Federal Reserve System. This is called the Non-Member Preferred Stock Division and is under the immediate direction of Mr. Harvey C. Couch, a member of the Board of Directors of the RFC. The membership of this Committee includes the Governor of the Federal Reserve Board, the Under Secretary of the Treasury, the Director of the Budget, the Chairman of the Federal Deposit Insurance Corporation, the Executive Secretary of the Executive Council, the Chairman of the RFC, and Mr. Henry Buere.

By tying in all of the agencies having to do with banks, both in the Non-Member Preferred Stock Division and in the Deposit Liquidation Board, greater speed and better co-operation is obtained.

This Division was also suggested by President Roosevelt, and the members named by him.

The smallest bank in the country will have exactly the same terms, consideration and treatment and be accorded the same courtesies as the largest bank in the country. There is no distinction.

Federal Deposit Insurance.

Inasmuch as the Federal Deposit Insurance becomes effective on January 1 1934 as to $2,500 of each individual bank account of the non-member State banks, we are centering our efforts upon these banks. It is the wish of the President and of the directors of the RFC that every bank in the United States improve its capital position. The facilities of the RFC are available to all alike.

Advances For Relief Purposes.

While this talk is not intended to be a report on past activities of the RFC, you will be interested to know that including $505,000,000 advanced for relief purposes and $260,000,000 allocated to other Governmental agencies at the direction of Congress, we have disbursed $3,209,000,000, and have had repayments of $911,000,000. And I would have you know that we have never made a demand for payment upon any borrower. All repayments have been voluntary on the part of the borrower and are an indication of the soundness and inherent strength of our country.

Allocations from Public Works Fund Pass $2,000,000,000 Mark—Federal Projects Received $1,802,116,926, and Non-Federal Projects Got $247,650,162—Secretary Ickes Seeks to Have 85% of Expenditures Go for Wages—Principal Allotments Listed.

Allocations from the $3,300,000,000 Federal fund for public works passed the $2,000,000,000 mark on Oct. 17, according to an announcement by Secretary Ickes, Public Works Administrator, on Oct. 22. Mr. Ickes said that total allotments up to and including Oct. 17 amounted to $2,049,767,088, leaving $1,250,232,912 for future allocations. Of the amount already alloted, $1,802,116,926 represented Federal and $247,650,162 non-Federal or State and local projects included within the provisions of the recovery program. Mr. Ickes added that in the future he would continue his policy of prohibiting any secret allotments, and remarked that every allocation was made with the personal sanction of the President. The weekly average of allotments in 15 weeks was $136,651,139. Further details of the announcement follow, as contained in Washington advices of Oct. 22 to the York "Times:"

It was estimated that 85% of the allocations would go for wages and that for every man employed directly on a public works job two others would be recalled to work elsewhere, in factory, mine or other production of materials.

While no specific number was given, hundreds of thousands of men are said to have been relieved from unemployment under the works program.

"A nation-wide survey is being made." Secretary Ickes said, "to determine the number of persons who have received employment either directly or indirectly as a result of the public works program.

Program's Effect Lies Ahead.

"Allotments made early for naval construction, Federal aid highways, flood control, rivers and harbors and forest work are being transformed daily in increasing volume into pay envelopes and resultant purchasing power to aid recovery.

"As work on non-Federal projects increases, the number of persons moved from relief rolls to payrolls mounts daily, giving effect to the cumulative power of the program.

"The full and inevitable regenerative force of this phase of the recovery plan still lies ahead, because of the inherent problems in getting $3,300,000,000 of public works under actual construction.

"This stupendous task, surrounded by countless legal restrictions, has been speeded until it is further advanced than many engineers who have studied the intricacies and difficulties involved thought likely.

"In addition to the thousands who have obtained employment on public works projects are the young men enrolled in the Emergency Conservation Corps. Allotments include an estimated amount which the Special Board of Public Works has set aside to continue work by the corps into next year."

Secretary Ickes has pointed out that although most of the fund allotted thus far has been for Federal work, the major portion of the unallotted balance will be devoted to non-Federal projects.

In the last ten days the volume of non-Federal applications reaching Washington through the PWA'S State organizations has shown a marked increase. This was viewed as a result of the better understanding by local governments of the advantages offered communities by the Government's public works program.

Applications in Better Form.

Applications in general are also being made in better form, with complete data permitting intelligent and prompt examination. A large number of applications still arrive, however, on which action is impossible because they do not contain essential information.

A detailed list of allocations given out by Secretary Ickes shows the larger allotments to have included the following:

Federal aid highway projects	$400,000,000
Civilian Conservation Corps	301,037,315
Naval construction	238,000,000
Tennessee Valley Authority	50,000,000
Boulder Canyon Dam	38,000,000
Supervising architect, public buildings	39,094,360
Coast Guard	24,833,535
Flood control, the Mississippi and Missouri Rivers	96,928,108
Quartermaster Corps of the Army, for housing	57,797,776
Rivers and harbors	98,699,700
Sea coast defenses	20,250,000
Tri-Borough Bridge Authority, New York	44,200,000
Mid-Town Hudson Tunnel, New York	37,500,000
Forest highways	15,000,000
Forest roads and trails	10,000,000
Soil erosion control	5,000,000
Grand Coulee project, Columbia River Basin	63,000,000
Casper-Alcoya project, Wyoming	22,700,000
Public Health Service	39,094,360
Construction, Naval shore stations	23,662,652
Low-cost housing projects in various cities	37,239,958
Navy Department, for various department bureau activities, hospitals, &c	30,118,024
Aeronautical, lighthouse, geological survey and other Department of Commerce activities	8,870,934

Non-Federal Public Works Allocations Total $255,457,771 Up to Oct. 29—Secretary Ickes Sees Rise in Living Standards as Result.

"A higher and better standard of living for the people of the United States" will be attained as a result of the activities of the Public Works Administration, according to a statement by Secretary of Interior Ickes on Oct. 29, in making public a list of projects already started through allocations from the $3,300,000,000 public works fund. As of the date mentioned a total of $255,457,771 has been allotted by the Advisory Board for non-Federal projects. The largest expenditures were for bridges and structures, with $91,239,351. A total of $29,004,160 was approved for 100 municipal water works systems, while expenditures for sewer systems aggregated $41,805,195. A tabulation of non-Federal projects approved up to Oct. 29 follows:

Projects—	*Number.*	*Total Allotment.*
Water works	100	$29,004,160
Sewers	91	41,805,195
Streets and highways	80	20,144,602
Housing	17	46,219,958
Bridges and structures	23	91,239,351
Schools	35	5,537,495
Hospitals	14	2,300,500
Other buildings	57	11,647,160
Power projects	5	4,845,700
Recreation	3	377,200
Miscellaneous improvements	23	2,336,450
Total	448	$255,457,771

Public Works Emergency Housing Corporation to Erect Low-Cost Apartment Houses as Slum Clearance Projects—Initial Fund May Be $200,000,000—Will Aid Understanding of Housing Conditions in 20 Cities.

A Public Works Emergency Housing Corporation, which will build low-cost apartment houses as slum clearance projects throughout the country, has been incorporated at Wilmington, Del., according to an announcement by Secretary of the Interior Ickes, on Oct. 28. The Housing Corporation will function as a subsidiary of the Public Works Administration by "constructing, reconstructing, altering and repair of low-cost housing projects or slum clearance

projects, apartment houses, homes and structures of every nature and kind." It was unofficially indicated at Washington that the initial fund to be employed for the purpose would approximate $200,000,000, and that this amount would later be increased as it proved necessary. Only three stockholders in the new corporation have been listed. Mr. Ickes, Secretary of Labor Perkins and Robert D. Kohn, Director of the Housing Division of the PWA, each hold one share without par value on behalf of the Government. Mr. Ickes's announcement was detailed as follows in a Washington dispatch of Oct. 28 to the New York "Times":

Secretary Ickes, in a statement accompanying the announcement of incorporation, said that "our experience of the last three months indicates clearly that we may not depend upon private enterprise or limited dividend corporations to initiate comprehensive low-cost housing and slum clearance projects."

Not to Compete With Business.

Although the corporation, under provisions of the NIRA, is empowered to do anything that a private contractor or builder could do, the policy of the Advisory Board will be not to interfere with or enter into competition against legitimate private business of such nature, but rather to supplement and stimulate these activities.

The Corporation has broad powers to engage in a general construction business, to perform engineering and architectural work, and to conduct and carry on the business of builders and contractors.

In addition to buildings, the Corporation has power to locate, lay out, construct and maintain roads, avenues, parks, playgrounds, recreational facilities, sewers, bridges, walls, utilities and incidental improvements in connection with housing projects.

The Corporation may equip, furnish, operate, manage and maintain homes and buildings of every nature.

Subject to the approval of the Public Works Administrator or other authorized representatives of the United States the Corporation may borrow or otherwise raise money.

The Corporation will co-operate in the performance of any of its functions with any private, public or governmental agencies to the end of public benefit.

It is contemplated that all funds with which the Corporation will carry out its program will be furnished by the PWA.

In his statement, Mr. Ickes said that on three or four projects already approved "the land covered with old houses has cost less than $1 per square foot."

He said that elsewhere in the metropolitan areas a higher price would have to be paid, but he denied that the Government would pay some of the higher prices proposed in some of our largest cities.

Secretary Ickes Sets Up Policies.

Outlining policy, Mr. Ickes said:

"The formation of this Corporation is the outgrowth of our recent experiences in the PWA in attempting to increase building labor employment in the field of low-cost housing. Our experience of the last three months indicates clearly that we may not depend upon private enterprise or limited dividend corporations to indicate comprehensive low-cost housing and slum clearance projects.

"The future financial stability of many of our urban centers depends upon the prompt reclamation of their slum areas. The Director of the Housing Division of the PWA proposes during the next few months to promote a beter understanding of the serious nature of housing condition in some 20 cities. In this connection he will make a personal nation-wide survey.

"Relatively few of our cities realize that bad housing has a direct effect on their revenues. To meet this situation more is required than isolated action on the part of individuals. Movements to better conditions must be launched by a body of citizens who realize that action must eventually be guided by a State, county or municipal authority.

"The efforts of the Administrator and the Corporation will be to encourage the creation of such authorities. Where the municipality lacks or cannot immediately obtain the necessary charter powers it is proposed to proceed along one or the other of the following courses:

"(1) Through some local group the immediate study of the local situation, including the necessary investigation of available low-cost slum land, will be encouraged. Therefore, the acquisition of the necessary land would be by private contract if possible, otherwise by eminent domain, which power is derived from the NIRA.

"The success of this program depends upon the acquisition of low-cost land in continuous blocks which will involve the destruction of slums. A single clearance and rehousing operation may involve the acquisition of other low-cost land than that cleared so as to reduce further land cost per unit and better distribution of the new low-cost housing in respect to industrial improvement.

"On three or four projects of slum clearance already approved by the Administrator, the land covered with old houses has cost less than $1 per square foot. Elsewhere in metropolitan areas more will have to be paid, but none will be approved on such high-price land as has been proposed for certain projects in some of our largest cities.

"It is not proposed to standardize improvements; they will be designed to meet needs of each particular city. If apartments be used, they will be confined to low-type structures. The building of sky-scrapers will not be resorted to under any circumstances.

"(2) To make available to the State Legislatures information on which they may act to create housing authorities in cities or counties so that such authorities may co-operate with the Government or may act as its agent in the management of the properties when completed.

"(3) To develop a procedure which will aid a city to work out a long-term plan on which to continue the process which the Federal Government has started. Eventually each State or large metropolitan area should have an agency empowered to engage in the rehabilitation of low-cost residence areas. Through such a body the Federal Government could continue its help and eventually, in a lesser and lesser degree, aid what must become a local function of government.

"This scheme of Federal aid should produce housing at rentals which have never before been attained. The assignment of these accommodations to families of low income must be closely guarded by the organization of agencies in a city to control their use so that those for whom they are built will really benefit. The housing thus provided will not be competitive with existing housing of good character."

Opposition to Federal Government Engaging in Housing Construction in Slums Area Voiced in Report to New York Chamber of Commerce.

Strong opposition to the Federal Government engaging in housing construction in slum areas is voiced in a report acted upon on Nov. 2 by the Chamber of Commerce of the State of New York. The report, presented by Lawrence B. Elliman as Chairman of the Executive Committee, said, in part:

It has been announced at Washington that a Federal Real Estate Corporation is being considered to spend $200,000,000 on low-rental housing, designed to rehabilitate slum areas. This Corporation is proposed in order to speed up expenditures from the Public Works Fund, which is part of the Industrial Recovery program.

While the members of this Chamber are anxious to see business recovery take place, they feel the engagement of the Government in an operation of this character would be more detrimental than beneficial. The Federal Government is so far removed from the many complicated social and economic factors involved in slum clearance in the various municipalities where this problem exists, that the uudertaking would possess more hazards than would be incurred by a State or municipal enterprise. This Chamber is already on record against similar projects proposed in the Legislature of this State.

At the meeting of the Chamber on Oct. 5 1933 the members confirmed a report of the Executive Committee, dated Aug. 17 1933, opposing bills in the Legislature which would authorize the City of New York and other political bodies to engage in the construction and ownership of housing projects. The numerous objections to the Government engaging in business are too well known to need enumeration here.

This Chamber is on record in favor of legislation to eliminate slum districts. It has pointed out several times that the construction of proper housing of this type would have a most important bearing on health, crime and social and political welfare in general. The Chamber advocated the State Housing Law which is now on our statute books. But this law does not place the State or the municipality in the housing business, nor does housing built under its provisions interfere with private business or constitute a dole to low-rent payers.

Farm Debt Conciliation Committees Formed in 15 States—New York on List as Having Formed Committee to Seek Voluntary Reduction of Debts.

Farm debt conciliation committees now have been appointed or will be named at once in 15 States, and a number of other States have indicated their intention of appointing such committees soon in an effort to bring about an equitable composition between creditors and farmers excessively in debt, according to Governor Henry Morgenthau Jr., of the Farm Credit Administration. This was indicated in replies received from State Governors to the telegram sent to them by Governor Morgenthau suggesting the appointment of such committees. Reference to Governor Morgenthau's telegram was given in our issue of Oct. 28, page 3083. An announcement issued Oct. 22 by the FCA, with regard to the appointment of the committees, said:

States where committees have been already appointed or will be named at once are Arkansas, Connecticut, Idaho, Illinois, Nebraska, Ohio, Oregon, South Carolina, South Dakota, Virginia, Nevada, New York, Kansas, Minnesota, Indiana and Louisiana.

It is proposed that the Governors appoint State agricultural advisory committees in their respective States which will seek to bring about voluntary compromises between creditors and debtors in cases of excessive indebtedness through local county committes. The committees are to be officially appointed by the State Governor, but are to have no legal force to compel acceptance of any compromises of indebtedness. Suggestions are being prepared for the guidance of both the State and local committees which need to be adapted to the conditions within a State.

Any debtor or creditor may present his case before a local committee, when appointed, which shall seek to effect a friendly settlement of the debt problem. It is expected that plans will be agreed to in many instances where the indebtedness can be satisfied through loans secured through the Federal Land Bank or the Land Bank Commissioner of the FCA, or both.

In many areas indebtedness is so excessive that even with the return of normal prices for farm products farmers will be unable to work out of their debts, according to Dr. Harold C. M. Case, who is in direct charge of this work for the FCA.

"Under such conditions it is necessary to effect a conciliation between the debtors and the creditors if the debtor is to be permitted to retain title to the property," Mr. Case said. "In many cases the present occupant of the farm will return more income to the creditors than the average man who might succeed him on the farm in the event foreclosure is resorted to.

"Furthermore, such debtors will do a far better job in operating the farm and maintaining the premises if they remain title holders of the property, although in debt. A careful study of a farm debt in excess of what the Federal Land Bank can lend on the property may lead creditors, when properly guided, to decide that the present occupant of the land may be the best person to continue in possession of the property although some scale-down of the debts is required. It should be an object of these conciliation committees to find some means of permitting worthy debtors to maintain title to their homes. All cannot be saved, especially when highly inefficient work is the cause of a man's distress."

Governor Morgenthau explained that these committees may be able to facilitate refinancing with loans from the Federal Land Banks and from the Land Bank Commissioner of the FCA.

In a substantial number of cases the debts of the individual farmer exceed the amount that can be lent by the land banks. It was clearly not the intention of Congress that the FCA should be used merely to transfer obligations of a farmer from other creditors to another, but to make possible a scale-down of debt if possible in order that the farmer might ultimately work out of his financial difficulties. Many highly distressed cases cannot be handled at once, but it is desirable to withhold foreclosure where the debtor has done his utmost to meet his obligations and is in a position to operate his farm as efficiently as is apt to be done by a successor. Other possibilities of equitable adjustments should be exhausted before resorting to foreclosures. In accordance with the law and intent of Congress, the Land

Banks require that all debts of a farmer be compromised to the amount that can be lent before a loan can be made, so that he may have a reasonable opportunity to pay off his obligations.

Steel Executives Confer With President Roosevelt Regarding Captive Mine Strike—Promise to Recognize Union and Meet Other Demands of Coal Workers—Miners Refuse to Return to Pits Until Formal Agreement Is Actually Signed—"Rockefeller Plan" to Give Way to United Mine Workers Organization.

Despite numerous failures to end the strike of 20,000 workers in the "captive" coal mines of western Pennsylvania, hope was again expressed late this week that an early settlement of the dispute would result in the return of the men to the pits. That hope was based chiefly on an agreement which was concluded on Oct. 30 after a conference of steel executives at the White House, when they consented to recognize the United Mine Workers of America and grant other demands of the strikers. The principal obstacle to the immediate cessation of the strike, however, was the refusal of many of the workers to return to their jobs until a formal agreement, complying with their aims, had actually been signed.

After the White House conference on Oct. 30 between leading steel executives, President Roosevelt and Gen. Hugh S. Johnson, Recovery Administrator, it was announced that "substantial agreement" had been reached, and it was anticipated that this agreement would end the strike in the "captive" mines owned by the steel companies. The conferees consented to a tentative settlement with the United Mine Workers of America whereby the union should be recognized, the "check-off" would be granted, and the terms of the Appalachian coal code signed by operators of commercial bituminous mines would become effective. The agreement provided that the men should be paid in cash rather than in scrip, and that no compulsion should be exerted to induce the men to live in company houses or trade in company stores. The strikers, represented by John L. Lewis, President of the United Mine Workers of America, agreed to return to their jobs, while machinery will be created for the writing of a formal contract. Prior to negotiating this contract an election will be held under the auspices of the National Labor Board to choose representatives, who may be members of the United Mine Workers or any other labor organization, to meet with the operators. The text of the statement issued at the White House on Oct. 30, outlining the terms of the agreement for settlement of the strike, follows:

Substantial agreement was reached to-day between the President, Gen. Hugh S. Johnson and the "captive" mine owners on the one hand and by the President, General Johnson and the United Mine Workers on the other hand.

This agreement provides a basis for the immediate re-employment of thousands of coal miners who are now idle if the following measures are put into effect:

Every mine which has an outlet for its products should be reopened and employees working when the mine last operated put back to work without any discrimination as to membership in any labor organization.

The check-off is conceded. A man may assign a deduction from his pay to whomever he desires.

The existing Appalachian agreement between the commercial mine operators and the United Mine Workers will fix the hours, wages and working conditions under which the men will go back to work, and this will be posted at every mine.

A formal agreement which shall contain terms and conditions at least as favorable as the Appalachian agreement will be made between the captive mine operators and the representatives of their employees selected as follows:

When after the opening of any mine, in the opinion of the National Labor Board orderly conditions have been restored and the protection of men working assured, an election will be held under the exclusive regulation and direction of the National Labor Board and representatives will then be chosen for collective bargaining.

Such representatives may or may not be members of any labor organization and any officer, national, State or local, of the United Mine Workers of America may be elected, and if elected, the operators agree to negotiate with him to a conclusion on the following principles:

The representatives chosen by a majority will be given an immediate conference and separate conferences will be held with any representatives of a substantial minority. If no agreement with the majority representatives is reached in 10 days the controversy will be immediately submitted by both parties to the National Labor Board for decision and both parties will agree to abide by the decision.

Those who attended the White House conference on Oct. 30 included:

GENERAL HUGH S. JOHNSON, Recovery Administrator.
DONALD R. RICHBERG, General Counsel of the NRA.
MYRON C. TAYLOR, Chairman of the Board, United States Steel Corp.
NATHAN I. MILLER, PAUL D. CRAVATH and H. A. MOORE, of counsel of the American Iron & Steel Institute.
I. M. BLOCK, Chairman of the Inland Steel Co.
C. D. CALDWELL, President of the Interlake Iron Corp.
H. G. DALTON, Chairman of the Youngstown Sheet & Tube Co.
DONALD B. GILLIES, of the Corrigan McKinney Steel Co.
T. M. GIRDLER, Chairman of the Republic Steel Corp.
E. G. GRACE, President of the Bethlehem Steel Co.
W. W. HOLLOWAY, President of the Wheeling Steel Corp.
W. A. IRVIN, President of the United States Steel Corp., representing H. C. Frick Coke Co.
GEORGE M. LAUGHLIN JR., Chairman of the Jones & Laughlin Steel Corp.
THOMAS MOSES, President of the H. C. Frick Coke Co.
GEORGE I. HUMPHREY, of the Weirton Coal Co.
H. D. WILKERSON, Chairman of the Crucible Steel Co. of America.
FRANK DURNALL, President of the Youngstown Sheet & Tube Co.

On Oct. 31, the day following the conclusion of the agreement at the White House, there still remained some doubt as to when the 20,000 striking miners would return to work, despite orders by union officials to end the strike immediately. Several insurgent leaders declared that the men would not return to the "captive" mines until a formal agreement recognizing the union was actually signed. Thomas Moses, President of the H. C. Frick Coke Co., on the other hand, said that the Frick mines would be reopened "as soon as the National Labor Board decides that orderly conditions have been restored and protection assured to the men working at each mine." Further developments in connection with recognition of United Mine Workers included the announcement on Oct. 31 that the Colorado Fuel & Iron Co. planned to recognize the union in the near future, abandoning the "Rockefeller working plan" which had been effective for 20 years. The employee representation plan in the mines of this company was the pioneer company union in the United States and had served as a model for similar organizations in other industries. The employees at the six mines, however, voted by 877 to 273 against the "Rockefeller plan" and in favor of the United Mine Workers. Before the vote was taken the company had agreed to abide by the result. The action is subject to approval of the Federal District Court because of the fact that the concern is now in receivership.

Text of NRA Code for Retail Trade as Signed by President Roosevelt.

In an item in our Oct. 28 issue (page 3079) we referred to the signing by President Roosevelt on Oct. 21 of the National Recovery Administration code of fair competition for the retail trade. Below we give the text of the code as approved by the President:

To effectuate the policies of Title 1 of the NIRA, the following provisions are established as a code of fair competition for the retail trade:

ARTICLE I.

Application of Code.

Section 1. *Application of Code.*—The provisions of this code, except such provisions as are included in Schedule A annexed hereto and in such other schedules as may subsequently be approved and annexed hereto and except as hereinafter specifically provided, shall apply to all retailers and/or retail establishments engaged in the retail trade as defined in Article II hereinafter. The provisions of Schedule A and such other schedules as may subsequently be annexed hereto shall apply only to those retailers and/or retail establishments as are specifically included within the provisions of such schedules.

Section 2. *Request for Separate Code.*—Any division of the retail trade which has not participated in the formation or establishment of this code may make application to the Administrator to operate under a separate code of fair competition. The Administrator shall determine whether such division of the retail trade shall operate under this code or under a separate code and may, if justice requires, stay the application of this code to such division pending his decision or pending the approval by the President of the United States of a code of fair competition for such division.

ARTICLE II.

Definitions.

Section 1. *Retail Trade.*—The term "retail trade" as used herein shall mean all selling of merchandise to the consumer and not for purposes of resale in any form, in the continental United States excluding the Panama Canal Zone. It is provided, however, that the term shall not include the selling at retail of milk and its products, tobacco and its products, and foods and foodstuffs, or the dispensing of drugs, medicines and medical supplies by a physician, dentist, surgeon or veterinarian in the legitimate practice of his profession; and it is further provided that the term shall not include any division of retail selling (except the selling of drugs and allied products) which is now, or may hereafter be, governed by a separate code of fair competition approved by the President of the United States.

Section 2. *Retailer.*—The term "retailer" as used herein shall mean any individual or organization engaged wholly or partially in the retail trade.

Section 3. *Establishment.*—The term "establishment" as used herein shall mean any store, or department of a store, shop, stand or other place where a retailer carries on business, other than those places where the principal business is the selling at retail of products not included within the definition of retail trade. The term is also used herein to refer to the retailer who carries on business in such establishments.

Section 4. *Employee.*—The term "employee" as used herein shall mean any person employed by any retailer, but shall not include persons employed principally in the selling at retail of products not included within the definition of retail trade.

Section 5. *Definitions of Personnel.*—(a) Executive—The term "executive" as used herein shall mean an employee responsible for the management of a business or a recognized subdivision thereof.

(b) Professional Person—The term "professional person" as used herein shall mean lawyers, doctors, nurses, research technicians, advertising specialists and other persons engaged in occupations requiring a special discipline and special attainments.

(c) Outside Salesman—The term "outside salesman" as used herein shall mean a salesman who is engaged not less than 60% of his working hours outside the establishment, or any branch thereof, by which he is employed.

(d) Outside Collector—The term "outside collector" as used herein shall mean a collector of accounts who is engaged not less than 60% of his work-

ing hours outside the establishment, or any branch thereof, by which he is employed.

(e) Watchmen and Guards—The term "watchmen" and "guards" as used herein shall mean employees engaged primarily in watching and safeguarding the premises and property of a retail establishment.

(f) Store Detective—The term "store detective" as used herein shall mean an employee engaged exclusively in detective work.

(g) Maintenance Employee—The term "maintenance employee" as used herein shall mean an employee essential to the upkeep and/or preservation of the premises and property of a retail establishment.

(h) Outside Service Employee—The term "outside service employee" as used herein shall mean an employee engaged primarily in delivering, installing or servicing merchandise outside the establishment, and shall include stable and garage employees.

(i) Junior Employee—The term "junior employee" as used herein shall mean an employee under 18 years of age.

(j) Apprentice Employee—The term "apprentice employee" as used herein shall mean an employee with less than 6 months' experience in the retail trade.

(k) Part-time Employee—The term "part-time employee" as used herein shall mean an employee who works for less than the maximum work week.

Section 6. South.—The term "South" as used herein shall mean Virginia, West Virginia, Maryland, North Carolina, South Carolina, Georgia, Florida, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, New Mexico, Texas and the District of Columbia.

Section 7. Population.—Population shall be determined by reference to the Fifteenth Census of the United States (U. S. Department of Commerce, Bureau of Census, 1930).

ARTICLE III.

Effective Date.

The effective date of this code shall be the second Monday after its approval by the President of the United States.

ARTICLE IV.

General Labor Provisions.

Section 1. Collective Bargaining.—(a) Employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid for protection.

(b) No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing or assisting a labor organization of his own choosing.

(c) Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

Section 2. Child Labor.—On and after the effective date of this code, no person under the age of 16 years of age shall be employed by any retailer, except that persons 14 and 15 years of age may be employed either,

(a) for a period not to exceed three hours per day on six days per week; or

(b) for one day per week, such day not to exceed eight hours.

In either case, all such hours of work shall be between 7 a. m. and 7 p. m., and shall not conflict with the employee's hours of day school. It is provided, however, that no person under the age of 16 years shall be employed in delivering merchandise from motor vehicles.

It is further provided, that where a State law prescribes a higher minimum age no person below the age specified by such State law shall be employed within such State.

ARTICLE V.

Store Hours and Hours of Labor.

Section 1. Basic Store and Working Hours.—On and after the effective date of this code, establishments in the retail trade shall elect to operate upon one of the following schedules of store hours and hours of labor:

Group A—Any establishment may elect to remain open for business less than 56 hours but not less than 52 hours per week, unless its store hours were less than 52 hours prior to June 1 1933, in which case such establishment shall not reduce its store hours; no employee of these establishments shall work more than 40 hours per week, nor more than eight hours per day, nor more than six days per week.

Group B Any establishment may elect to remain open for business 56 hours or more per week but less than 63 hours per week; no employee of such establishment shall work more than 44 hours per week, nor more than nine hours per day, nor more than six days per week.

Group C—Any establishment may elect to remain open for business 63 hours or more per week; no employee of such establishment shall work more than 48 hours per week, nor more than 10 hours per day, nor more than six days per week.

No employee shall work for two or more establishments a greater number of hours, in the aggregate, than he would be permited to work for that one of such establishments which operates upon the lowest schedule of working hours.

No employee not included in the foregoing paragraphs, and not specifically excepted hereinafter, shall work more than 40 hours per week, nor more than eight hours per day, nor more than six days per week.

Section 2. Schedule of Hours to Be Posted.—On or within one week after the effective date of this code every retail establishment shall designate under which of the groups set forth in the preceding section it elects to operate and shall post and maintain in a conspicuous place in the establishment a copy of such election showing its store hours and employee working hours.

Section 3. Changes in Store Hours and Employee Working Hours.—(a) No establishment may change from the group in which ith as elected to operate except upon Dec. 31 of every year.

(b) Any establishment, however, may at any time increase its store hours, provided it maintains the basic employee work week of the group in which it originally elected to operate.

(c) Any establishment may, for a period not to exceed three months during the Summer, temporarily reduce its store hours, but the weekly wages of its employees shall not on that account be reduced.

Section 4. Exceptions to Maximum Periods of Labor.—(a) Professional Persons, Outside Salesmen, Outside Collectors, Watchmen, Guards and Store Detectives—The maximum periods of labor prescribed in Section 1 of this article shall not apply to professional persons employed and working at their profession, or to outside salesmen, outside collectors, watchmen, guards and store detectives.

(b) Maintenance and Outside Service Employees—The maximum periods of labor prescribed in Section 1 of this article shall not apply to maintenance and outside service employees; but such employees shall not work more than six hours per week above the maximum hours per week otherwise prescribed by Section 1 unless they are paid at the rate of time and one-third for all hours over such additional six hours per week.

(c) Executives—Subject to the conditions set forth in Section 5 of this article, executives receiving $35 or more per week in cities of over 500,000 population, or receiving $30 or more per week in cities of 100,000 to 500,000 population, or receiving $27.50 or more per week in cities of 25,000 to 100,000 population, or receiving $25 or more per week in cities, towns, villages and other places under 25,000 population, may work in excess of the maximum periods of labor prescribed in Section 1 of this article. In the South executives paid not less than 10% below the wages just specified may work in excess of such maximum period.

(d) Peak Periods—At Christmas, inventory and other peak times, for a period not to exceed two weeks in the first six months of the calendar year and not to exceed three weeks in the second six months, an employee whose basic work week is 40 hours may work not more than 48 hours per week and nine hours per day; an employee whose basic work week is 44 hours may work not more than 52 hours per week and 9½ hours per day; an employee whose basic work week is 48 hours may work not more than 56 hours per week and 10 hours per day. All such work may be without the payment of overtime.

Section 5. Limitation upon Number of Persons Working Unrestricted Hours.—Notwithstanding the provisions of the foregoing sections of this article and regardless of the number of persons otherwise permitted to work unrestricted hours the total number of workers in any establishment (whether such workers are executives, proprietors, partners, persons not receiving monetary wages, or others), who shall be premitted to work unrestricted hours shall not exceed the following ratio:

In establishments comprised of 20 workers or less, the total number of workers who may work unrestricted hours (not including those workers specified in Section 4a of this article) shall not exceed one (1) worker for every five workers or fraction thereof; in establishments comprised of more than 20 workers, the total number of workers who may work unrestricted hours (not including those workers specified in Section 4a of this article) shall not exceed one worker for every five workers for the first 20 workers; and shall not exceed one worker for every eight workers above 20.

Section 6. Hours of Work to Be Consecutive.—The hours worked by any employee during each day shall be consecutive, provided that an interval not longer than one hour may be allowed for each regular meal period, and such interval not counted as part of the employee's working time. Any rest period which may be g ven employees shall not be deducted from such employee's working time.

Section 7. Extra Working Hour on One Day a Week.—On one day each week employees may work one extra hour, but such hour is to be included within the maximum hours permitted each week.

Section 8. Conflict with State Laws.—When any State law prescribes for any class of employees shorter hours of labor than those prescribed in this article, no employee included within such class shall be employed within such State for a greater number of hours than such State law allows.

ARTICLE VI.

Wages.

Section 1. Basic Schedule of Wages.—On and after the effective date of this code, the minimum weekly rates of wages which shall be paid for a work week as specified in Article B, whether such wages are calcu'ated upon an hourly, weekly, monthly, commission or any other basis—shall, except as hereinafter provided be as follows:

(a) Within cities of over 500,000 population, no employee shall be paid less than at the rate of $14 per week for a 40-hour work-week, or less than at the rate of $14.50 per week for a 44-hour work-week, or less than at the rate of $15 per week for a 48-hour work-week.

(b) Within cities of from 100,000 to 500,000 population, no employee sha be paid less than at the rate of $13 per week for a 40-hour work-week, or less than at the rate of $13.50 per week for a 44-hour work-week, or les than at the rate of $14 per week for 48-hour work-week.

(c) Within cities of from 25,000 to 100,000 population, no employee shall be paid less than at the rate of $12 per week for a 40-hour work-week, or less than at the rate of $12.50 per week for 44-hour work-week, or less than at the rate of $13 per week for a 48-hour work-week.

(d) Within cities, towns, villages of from 2,500 to 25,000 population, the wages of all classes of employees shall be increased from the rates existing on June 1 1933, by not less than 20%, provided that this shall not require an increase in wages to more than the rate of $11 per week and provided further that no employee shall be paid less than at the rate of $10 per week.

(e) Within towns, villages and other places with less than 2,500 population, the wages of all classes of employees shall be increased from the rates existing on June 1 1933, by not less than 20%, provided that this shall not require an increase in wages to more than the rate of $10 per week.

The minimum wages paid to professional persons, outside salesmen, outside collectors, watchmen, guards, store detectives and maintenance and outside service employees shall be upon the basis of the basic employee work-week upon which the establishment by which they are employed has elected to operate.

The minimum wages of any employee not included in the foregoing paragraph and not specifically excepted hereinafter shall be upon the basis of a 40-hour work-week.

Section 2. Juniors and Apprentices.—Junior and apprentice employees may be paid at the rate of $1 less per week than the minimum wage otherwise applicable; it is provided, however, that no employee shall be classified both as a junior and as an apprentice employee, and it is further provided that the number of employees classified as juniors and as apprentice employees, combined, shall not exceed a ratio of one such employee to every five employees or fraction thereof up to 20 and one such employee to every 10 employees above 20.

Section 3. Southern Wage Differential.—In the South, within cities of over 25,000 population the minimum wages prescribed in the foregoing sections may be at the rate of $1 less per week; within cities, towns and villages of from 2,500 to 25,000 population the wages of all classes of employees shall be increased from the rates existing on June 1 1933, by not less than 20% provided that this shall not require an increase in wages to more than the rate of $10 per week and provided further that no employee shall be paid less than at the rate of $9 per week except as provided in Section 2 of this article; within cities, towns, villages and other places under 2,500 population, the wages of all classes of employees shall be increased from the rates existing on June 1 1933, by not less than 20% provided that this shall not require an increase in wages to more than the rate of $9 per week.

Section 4. Part-time Employees.—Part-time employees shall be paid not less than at an hourly rate proportionate to the rate prescribed in the foregoing sections of this article.

Section 5. Weekly Wages Above Minimum Not to Be Reduced.—The weekly wages of all classes of employees receiving more than the minimum wages prescribed in this article shall not be reduced from the rate existing upon July 15 1933, notwithstanding any reduction in the number of working hours of such employees.

Section 6. Conflict with State Laws.—When any State law prescribed for any class of employees of either sex a higher minimum wage than that prescribed in this article, no employee of such class of either sex employed within that State shall be paid less than such State law requires.

ARTICLE VII.

Limitations Upon Price Increases; Prior Contracts.

Section 1. *Limitation upon Price Increases.*—No retailer shall increase the price of any merchandise sold after the effective date of this code over the price existing June 1 1933, by more than is made necessary by the amount of increases in production, operating, replacement, and/or invoice costs of merchandise, and or by taxes or other costs resulting from action taken pursuant to the NIRA or the Agricultural Adjustment Act since June 1 1933, and in setting such price increases retailers shall give full weight to probable increases in sales volume. It is provided, however, that if any price on June 1 1933, was a distress price, an equitable adjustment may be made.

Section 2. *Adjustment of Prior Contracts.*—Where costs of executing contracts entered into before June 16 1933, by any retailer for the purchase of goods at fixed prices for delivery during the duration of this code are increased by the application of the provisions of the NIRA and/or the AAA, it is deemed equitable and promotive of the purposes of the Act, that appropriate adjustments of such contracts to reflect such increased costs actually incurred be arrived at by mutual agreement or arbitral proceedings or otherwise, and the National Retail Trade Council, provided for in Article X hereinafter is constituted an agency to assist in effecting such adjustments.

ARTICLE VIII.

Loss Limitation Provision.

Section 1. *Loss Limitation Provision.*—In order to prevent unfair competition against local merchants, the use of the so-called "loss leader" is hereby declared to be an unfair trade practice. These "loss leaders" are articles often sold below cost to the merchant for the purpose of attracting trade. This practice results, of course, either in efforts by the merchant to make up the loss by charging more than a reasonable profit for other articles, or else in driving the small merchant with little capital out of legitimate business. It works back against the producer of raw material on farm and in industry and against the labor so employed.

1. This declaration against the use of "loss leaders" by the storekeeper does not prohibit him from selling an article without any profit to himself. But the selling price of articles to the consumer should include an allowance for actual wages of store labor, to be fixed and published from time to time by the Trade Authority hereinafter established.

2. Such an allowance for labor need not be included in the selling price of any article of food, or be applied by storekeepers doing business only in communities of less than 2,500 population (according to the 1930 census) which are not part of a larger trade area.

Provided, however, that any retailer may sell any article of merchandise at a price as low as the price set by any competitor in his trade area on merchandise which is identical or essentially the same, if the competitor's price is set in conformity with the foregoing provision. A retailer who thus reduces a price to meet a competitor's price as above defined shall not be deemed to have violated the provisions of this section if such retailer immediately notifies the nearest representative retail trade organization of such action and all facts pertinent thereto.

Section 2. *Exceptions.*—(a) Notwithstanding the provisions of the preceding section, any retailer may sell at less than the prices specified above merchandise sold as bona fide clearance, if advertised, marked and sold as such; highly perishable merchandise, which must be promptly sold in order to forestall loss; imperfect or actually damaged merchandise; or bona fide discontinued lines of merchandise if advertised, marked and sold as such; merchandise sold upon the complete, final liquidation of any business; merchandise sold in quantity on contract, to public carriers, departments of governments, hospitals, schools and colleges, clubs, hotels and other institutions, not for resale and not for redistribution to individuals; and merchandise sold or donated for charitable purposes or to unemployment relief agencies; and drugs or drug sundries sold to physicians, nurses, dentists, veterinarians or hospitals.

(b) Nothing in the provisions of the preceding section shall be construed to prevent bona fide farmers' associations engaged in purchasing supplies and/or equipment for their membership, from making patronage refunds to their membership.

(c) Where a bona fide premium or certificate representing a share in premium is given away with any article, the base upon which the minimum price of the article is calculated shall include the cost of the premium or share thereof.

ARTICLE IX.

Trade Practices.

All retailers shall comply with the following trade practices:

Section 1. *Advertising and Selling Methods.*—(a) No retailer shall use advertising, whether printed, radio or display or of any other nature, which is inaccurate in any material particular or misrepresents merchandise (including its use, trade-mark, grade, quality, quantity, size, origin, material, content, preparation or curative or therapeutic effect) or credit terms, values, policies or services; and no retailer shall use advertising and/or selling methods which tend to deceive or mislead the customer.

(b) No retailer shall use advertising which refers inaccurately in any material particular to any competitor or his merchandise, prices, values, credit terms, policies or services.

(c) No retailer shall use advertising which inaccurately lays claim to a policy or continuing practice of generally underselling competitors.

(d) No retailer shall secretly give anything of value to the employee or agent of a customer for the purpose of influencing a sale, or in furtherance of a sale render a bill or statement of account to the employee, agent or customer which is inaccurate in any material particular.

(e) No retailer shall place obstacles in the way of the purchase of a product which a consumer orders by brand name by urging upon the consumer a substitute product in a manner which disparages the product ordered.

Section 2. *NRA Label.*—No retailer shall purchase, sell or exchange any merchandise manufactured under a code of fair competition which requires such merchandise to b ar an NRA label, unless said merchandise bears such label. Any retailer rightfully possessing the insignia of the NRA who has in stock or purchases similar merchandise which has been manufactured before the effective date of the code of fair competition requiring such merchandise to bear an NRA label may attach thereto the NRA insignia.

Section 3. *Prison-Made Goods.*—Pending the formulation of a compact or code between the several States of the United States to insure the manufacture and sale of prison-made goods on a fair competitive basis with goods not so produced, the following provisions of this section will be stayed for 90 days, or further, at the discretion of the Administrator:

(a) Where any penal, reformatory or correctional institution, either by subscribing to the code or compact hereinbefore referred to, or by a binding agreement of any other nature, satisfies the Administrator that merchandise produced in such institution or by the inmates thereof will not be sold except upon a fair competitive basis with similar merchandise not so produced, the provisions of paragraph (b) hereof shall not apply to any merchandise produced in such manner in the institutions covered by such agreement.

(b) Except as provided in the foregoing paragraph, no retailer shall knowingly buy or contract to buy any merchandise produced in whole or in part in a penal, reformatory or correctional institution. After May 31 1934 no retailer shall knowingly sell or offer for sale such merchandise. Nothing in this section, however, shall affect contracts which the retailer does not have the option to cancel, made with respect to such merchandise before the approval of this code by the President of the United States.

(c) Nothing in this section shall be construed to supersede or interfere with the operation of the Act of Congress approved Jan. 19 1929, being Public No. 669 of the Seventieth Congress and entitled "An Act to Divest Goods, Wares and Merchandise Manufactured, Produced or Mined by Convicts or Prisoners of Their Inter-State Character in Certain Cases," which Act is known as the Hawes-Cooper Act, or the provisions of any State legislation enacted under or effective upon the effective date of the said Hawes-Cooper Act, the said effective date being Jan. 19 1934.

Section 4. *Company Scrip.*—The following provisions of this section shall not become effective until March 1 1934. Pending such effective date, the Administrator shall appoint a committee of not more than 3 persons to investigate the economic and social implications of these provisions. Said committee may make recommendations based upon its investigations and such recommendations shall, upon approval by the President of the United States, become effective in the place of these provisions.

(a) No retailer shall accept as payment for merchandise any non-negotiable scrip, company checks or other evidence of wage payment issued by any individual or private profit organization in payment of wages or as an advance upon unearned wages. A negotiable instrument issued by any individual or private profit organization in payment of wages shall be accepted only if it is payable in cash within one month of the date of issue. This paragraph shall not apply in cases where the cash funds of any individual or organization are rendered temporarily unavailable due to the closing by State or Federal order of the bank in which such funds are deposited.

(b) No retailer shall extend credit in the form of goods, money or services to any persons, other than its own employees engaged exclusively in the retail trade, upon any employer's guarantee of part or all of said persons' future wages or pursuant to a wage deduction arrangement entered into with said employer, unless an identical guarantee or wage-deduction arrangement is available to all retailers.

ARTICLE X.

Administration.

The following provisions for the administration of this code shall not apply to the retail drug trade, which shall be governed by the provisions of Section 5 of Schedule A annexed hereto.

Section 1. *Retail Trade Authority.*—The Retail Trade Authority shall consist of the Administrator or his deputy and three members appointed by the President of the United States, who shall advise and assist the Administrator or his deputy. Members of the Retail Trade Authority shall be members, without vote, of the National Retail Trade Council provided for hereinafter.

Section 2. *National Retail Trade Council.*—(a) Composition—The National Retail Trade Council shall consist of at least one, but not more than three representatives from each major division of the retail trade presenting this code or hereafter subscribing to it as the Administrator shall designate.

Such representatives shall be elected, in accordance with a fair method approved by the Administrator, by the national trade associations representing the above divisions of the retail trade. Where more than one national trade association each represents a portion of a single division of the retail trade, the Administrator shall for the purpose of establishing the membership of the National Retail Trade Council in the first instance determine whether such associations are truly representative and what shall be the number and proportionate vote of such associations upon the Council; after the initial establishment of the Council such decisions shall be made by the Council subject to appeal to the Administrator. Regardless of the number of its representatives each division of the retail trade shall have one vote in all action taken by the National Retail Trade Council.

(b) General Powers—The National Retail Trade Council shall, in addition to the specific powers herein conferred, have all general powers necessary to assist the Administrator or his deputy in the administration and enforcement of this code.

(c) Reports and Investigations—The National Retail Trade Council shall, subject to the approval or upon the request of the Administrator, require from all retailers such reports as are necessary to effectuate the purposes of this code and may, upon its own initiative or upon complaint of any person affected, make investigation as to the functioning and observance of any provisions of the code and report the results of such investigation to the Administrator.

(d) Recommendations—The National Retail Trade Council may from time to time present to the Administrator recommendations (including interpretations) based on conditions in the trade, which will tend to effectuate the operation of the provisions of this code and the policy of the NIRA. Such recommendations shall, upon approval by the Administrator, become operative as part of this code.

(e) Local Committees—The National Retail Trade Council shall, subject to approval of the Administrator, supervise the setting up within local trading areas of local committees for the purpose of assisting in the administration and enforcement of this code within such local areas.

(f) Expenses—The expenses of the National Retail Trade Council shall be equitably assessed and collected by the Council, subject to the approval of the Administrator.

Section 3. *Regional Advisory Committee.*—The National Retail Trade Council shall, subject to the approval of the Administrator, appoint annually a Regional Advisory Committee consisting of one member appointed from and representing each major geographical section of the country as established by Federal Reserve districts. It shall be the function of the Regional Advisory Committee to serve in an advisory capacity to the Administrator and to the National Retail Trade Council on matters pertaining to the administration of this code in the respective districts. The committee shall meet subject to the call of the Administrator, the National Retail Trade Council or the committee's chairman.

Section 4. *National Retail Trade Economics Board.*—The National Retail Trade Economics Board shall consist of 5 members appointed by the President of the United States or by the Administrator. Such board shall observe and study the economic effects and results of the various provisions of this code and shall report from time to time to the Administrator.

Section 5. *Interpretations.*—The Administrator may from time to time, after consultation with the National Retail Trade Council, issue such administrative interpretations of the various provisions of this code as are necessary to effectuate its purposes, and such interpretations shall become operative as part of this code, unless the Administrator shall otherwise specify.

Section 6. *Exceptions in Cases of Unusual or Undue Hardship.*—Where the operation of the provisions of this code impose an unusual or undue

hardship upon any retailer or group of retailers, such retailer or group of retailers may make application for relief to the Administrator or to his duly authorized agent, and the Administrator or his agent may, after such public notice and hearing as he may deem necessary, grant such exception to or modification of the provisions of this code as may be required to effectuate the purpose of the NIRA.

ARTICLE XI.

General.

Section 1. *Membership in Associations.*—Membership in the national retail associations represented upon the National Retail Trade Council or in any affiliated association shall be open to all retailers of that portion of the retail trade which said associations respectively represent, and said associations shall impose no inequitable restrictions upon admission to membership therein.

Section 2. *Information to Be Furnished Government Agencies.*—In addition to information required to be submitted to the National Retail Trade Council, there shall be furnished to government agencies such statistical information as the Administrator may deem necessary for the purposes recited in Section 3(a) of the NIRA.

Section 3. *Prohibition Against Monopolies.*—The provisions of this code shall not be interpreted or applied to promote monopolies or monopolistic practices or to eliminate or oppress small enterprises or to discriminate against them.

Section 4. *Prohibition Against Use of Subterfuge.*—No retailer shall use any subterfuge to frustrate the spirit and intent of this code, which is, among other things, to increase employment by universal covenant, to remove obstructions to commerce, to shorten hours of work and to raise wages to a living basis.

Section 5. *Right of President to Cancel or Modify.*—This code and all the provisions thereof are expressly made subject to the right of the President, in accordance with the provisions of Section 10(b) of Title I of the NIRA, from time to time to cancel or modify any order, approval, license, rule or regulation issued under Title I of said Act.

Section 6. *Modifications and Suppelmentary Provisions.*—Such of the provisions of this code as are not required to be included herein by the NIRA may, with the approval of the President, be modified or eliminated as changes in conditions or experience may indicate. It is contemplated that from time to time supplementary provisions to this code or additional codes will be submitted for the approval of the President to prevent unfair competitive practices and to effectuate the other purposes and policies of Title I of the NIRA.

Section 7. *Expiration.*—This code shall continue in effect until June 16 1935 or the earliest date prior thereto on which the President shall by proclamation, or the Congress shall by joint resolution, declare that the emergency recognized by Section I of the NIRA has ended.

SCHEDULE "A."

Supplemental Provisions Applicable to Retail Drug Establishments and to All Retailers Dealing in Drugs and Allied Products.

In addition to the foregoing provisions of this code, the following supplemental provisions shall apply to retail drug establishments and to all retailers dealing in drugs and allied products:

SECTION 1.

Definitions.

(1) Retail Drug Trade—The term "retail drug trade" as used herein shall mean all selling to the consumer and not for the purpose of resale in any form of drugs, medicines, cosmetics, toilet preparations, drug sundries and /or allied items in the continental United States, excluding the Panama Canal Zone. It is provided, however, that the term "retail drug trade" shall not include the dispensing of drugs, medicines and medical supplies by a physician, dentist, surgeon or veterinarian in the legitimate practice of his profession.

(2) Drug Retailer—The term "drug retailer" as used herein shall mean any individual or organization engaged wholly or partially in the retail drug trade.

(3) Retail Drug Establishment—The term "retail drug establishment" as used herein shall be any store or department of a store engaged in the retail drug trade, but shall not include stores or departments in which the principal business is the selling at retail of products other than drugs, medicines, cosmetics, toilet preparations, drug sundries and /or allied items.

(4) Drugs—The term "drugs" as used herein shall mean all medicinal substances and preparations recognized in the United States Pharmacopoeia and National Formulary or any supplements thereto, and all substances and preparations intended for external or internal use in the cure, mitigation, treatment or prevention of disease in man or other animals, and all substances and preparations other than food (but including medicinal or quasi-medicinal preparations, such as those sold or produced primarily for their vitamin content), intended to affect the structure or any function of the body of man or other animals.

(5) Cosmetics and Toilet Preparations—The term "cosmetics" and the term "toilet preparations" as used herein shall mean toilet articles and perfumes, toilet waters, face powders, face creams, rouges, shaving creams, dentifrices, soaps and similar substances and preparations designed and intended for application to the person for the purpose of cleansing, improving the appearance of, refreshing or preserving the person.

(6) Drug Sundries—The term "drug sundries" as used herein shall mean such articles as are used in conjunction with but not included in "drugs,' "cosmetics" or "toilet preparations."

(7) Registered Pharmacist, Assistant Pharmacist, Apprentice Pharmacist—The terms "registered pharmacist," "assistant pharmacist" and "apprentice pharmacist" as used herein shall have the meaning given to them under the laws of the respective States of the United States and of Alaska.

(8) Curb Boys or Girls—The term "curb boys or girls" as used herein shall mean employees engaged exclusively in serving curb customers.

SECTION 2.

Store Hours and Hours of Labor.

(1) *Group D, for Retail Drug Establishments.*—In place of any of the schedules of store hours and hours of labor set forth in Article V, Section 1, retail drug establishments may elect to remain open for business 7 days a week for a total of 84 hours or more per week, but on no day for less than 8 hours; no employee of such establishment, except as provided in Article V, Sections 4 and 5, shall work more than 56 hours per week nor more than 10 hours per day, nor more than 13 days in any two consecutive weeks.

(2) *Exceptions in Case of Pharmacists.*—The maximum hours of labor prescribed in Article V and in paragraph (1) of this section shall not apply to registered pharmacists, assistant pharmacists and apprentice pharmacists, employed and working as such, who may work 10% above the maximum hours otherwise applicable, or more in cases of emergency.

SECTION 3.

Wages.

(1) *Basic Rates for Retail Drug Establishments Electing to Operate in Group D.*—No employee of a retail drug establishment which has elected to operate in Group D asset forth above shall, except as provided in Article VI, Sections 2 and 3, be paid for a 56-hour work week less than at the rate of $16 per week in cities of over 500,000 population, or less than at the rate of $15 per week in cities of from 100,000 to 500,000 population, or less than at the rate of $14 per week in cities of from 25,000 to 100,000 population; in cities, towns and villages of from 2,500 to 25,000 population the wages of all classes of employees of such establishments shall be increased from the rates existing on June 1 1933 by not less than 20%, provided that this shall not require an increase in wages to more than the rate of $11 per week, and provided further that no employee shall be paid less than at the rate of $10 per week; in towns, villages and other places with less than 2,500 population, the wages of all classes of employees of such establishments shall be increased from the rates existing on June 1 1933 by not less than 20%, provided that this shall not require an increase in wages to more than the rate of $10 per week.

(2) *Exception for Establishments Employing Curb Boys or Girls.*—The minimum wages prescribed in Article VI and Paragraph (1) of this section may not apply to curb boys or girls employed by retail drug establishments when such employees are paid upon a commission basis.

SECTION 4.

Trade Practices.

In addition to the trade practices set forth in Article IX, all drug retailers shall comply with the following:

(a) No drug retailer shall substitute another article or any part thereof for the kind ordered, without due notice to and consent of the customer.

(b) No drug retailer shall advertise to fill prescriptions at a uniform price irrespective of cost of ingredients or quantity prescribed.

(c) No drug retailer shall permit any demonstrator or sales employee whose salary is wholly or partially paid by a manufacturer or distributor, to work in his establishment unless such demonstrator or sales employee is clearly and openly identified as the agent of such manufacturer or distributor.

SECTION 5.

Administration.

The administration of this code, including this schedule, in so far as it relates to the retail drug trade, shall be governed by the following provisions:

(1) *Retail Drug Trade Authority.*—The Retail Drug Trade Authority shall consist of the Administrator or his deputy and three members appointed by the President of the United States, who shall advise and assist the Administrator or his deputy. Members of the Retail Drug Trade Authority shall be members, without vote, of the National Retail Drug Trade Council, provided for hereinafter.

(2) *National Retail Drug Trade Council.*—(a) Composition—The National Retail Drug Trade Council shall consist of one representative from the American Pharmaceutical Association, one representative from the Drug Institute of America, Inc., two representatives from the National Association of Retail Druggists, and such representation from any national association of the retail drug trade as may be approved by the Administrator.

Such representatives shall be elected, in accordance with a fair method approved by the Administrator, by the respective national trade associations.

(b) General Powers—The National Retail Drug Trade Council shall in addition to the specific powers herein conferred have all general powers necessary to assist the Administrator or his deputy in the administration and enforcement of this code in so far as it relates to the retail drug trade.

(c) Reports and Investigations—The National Retail Drug Trade Council shall, subject to the approval or upon the request of the Administrator, require from all drug retailers such reports as are necessary to effectuate the purposes of this code in so far as it relates to the retail drug trade, and may, upon its own initiative or upon complaint of any person affected, make investigation as to the functioning and observance of any provisions of the code relating to the retail drug trade and report the results of such investigation to the Administrator.

(d) Recommendations—The National Retail Drug Trade Council may from time to time present to the Administrator recommendations (including interpretations), based on conditions in the retail drug trade, which will tend to effectuate the operation of the provisions of this code, and the policy of the NIRA. Such recommendations shall, upon approval by the Administrator, become operative as part of this code.

(e) Local Committees—The National Retail Drug Trade Council shall, subject to the approval of the Administrator, supervise the setting up within local trading areas of local committees for the purpose of assisting in the administration and enforcement of this code within such local areas in so far as it relates to the retail drug trade.

(f) Expenses—The expenses of the National Retail Drug Trade Council shall be equitably assessed and collected by the Council, subject to the approval of the Administrator.

(3) *Interpretations.*—The Administrator may from time to time, after consultation with the National Retail Drug Trade Council, issue such administrative interpretations of the various provisions of this code relating to the retail drug trade as are necessary to effectuate its purposes, and such interpretations shall become operative as part of this code, unless the Administrator shall otherwise specify.

(4) *Exceptions in Cases of Unusual or Undue Hardship.*—Where the operation of the provisions of this code imposes an unusual or undue hardship upon any drug retailer or group of drug retailers, such drug retailer or group of drug retailers may make application for relief to the Administrator or to his duly authorized agent, and the Administrator or his agent may, after such public notice and hearing as he may deem necessary, grant such exception to or modification of the provisions of this code as may be required to effectuate the purposes of the NIRA.

Retail Trade Authority Comprises General Johnson, Mrs. Rumsey, Leo Wolman and Louis E. Kirstein—Executive Order of President Roosevelt Permits Co-operative Organizations to Pay "Patronage Dividends."

General Hugh S. Johnson, Recovery Administrator, on Oct. 24 announced the appointment of the Retail Trade Authority to administer the retail code approved by President Roosevelt on Oct. 21. General Johnson himself will act as temporary Chairman of the authority, and the other members are Louis E. Kirstein, Chairman of the Industrial Advisory Board; Dr. Leo Wolman, Chairman of the Labor

Advisory Board, and Mrs. Mary H. Rumsey, Chairman of the Consumers Advisory Board. Members of the authority will also be members, without vote, of the National Retail Trade Council, comprising representatives of each major division of the retail trade and created to "assist the Administrator or his deputy in the administration and enforcement of the provisions of the code." Under the "loss limitation" provision of the code the authority will determine the "allowance for actual wages of store labor" to be included in the selling price of merchandise to consumers General Johnson indicated that the probable allowance for labor costs would approximate the 10% "mark up" provision contained in the code as originally drafted and later eliminated in response to protests from the Agricultural Adjustment Administration and various consumers' groups.

General Johnson also announced on Oct. 24 that President Roosevelt, as an additional move to clarify the NRA had issued an Executive Order exempting from provisions of codes, designed to prevent rebates to favored purchasers, bona fide co-operative organizations, including farm co-operatives, whose members receive so-called "patronage dividends" which are paid out of actual earnings. We give herewith the President's order:

Defining Effect of Certain Provisions in Codes of Fair Competition upon Co-operative Organizations.

In a number of codes of fair competition which have heretofore been approved or submitted for approval pursuant to Title I of the National Industrial Recovery Act, approved June 16 1933, there have been included provisions designed to limit or prohibit the payment or allowance of rebates, refunds or unearned discounts, whether in the forms of money or in any other form, and the extension to certain purchasers of services or privileges not extended to all purchasers under similar terms and conditions.

Question has arisen as to whether provisions of such tenor do not preclude the payment of patronage dividends to members by bona fide and legitimate co-operative organizations, including farmers' co-operative associations, corporations or societies, hereinafter designated farmers co-operatives.

Pursuant to the authority vested in me by Title I of the NIRA, upon due consideration of the facts, and upon the report and recommendation of the Administrator,

I, Franklin D. Roosevelt, President of the United States, do hereby order that no provision in any code of fair competition, agreement or license which has heretofore been or may hereafter be approved, prescribed or issued, pursuant to Title I of the NIRA, shall be so construed or applied as to prohibit the payment of patronage dividends in accordance with law to any member by any bona fide and legitimate co-operative organization, including any farmers' co-operative, duly organized under the laws of any State, Territory or the District of Columbia, or of the United States, if such patronage dividends are paid out of actual earnings of such co-operative organization and are not paid at the time when such member makes a purchase from such co-operative organization.

FRANKLIN D. ROOSEVELT.

Approval recommended:
HUGH S. JOHNSON, Administrator.
The White House, Oct. 23 1933.

Grover Whalen Elected Head of New York City Retail Code Authority—Board of 17 Named to Administer Retail Pact in Metropolitan Area.

Grover A. Whalen, Chairman of New York City National Recovery Administration, was elected on Oct. 30 as Chairman of the New York City Retail Trade Code Authority, which will have jurisdiction over between 50,000 and 75,000 retailers. Representatives of nine retail trade associations and department stores selected Mr. Whalen in his capacity as General Manager of the Wanamaker store. Each of the trade associations signatory to the retail code was alloted one member on the local Code Authority, while the Retail Dry Goods Association received three members. Merchants not members of the association were alloted, as a group, two votes. The Code Authority consists of 17 members, including the chairman. Its personnel follows:

GROVER A. WHALEN, Chairman—Wanamaker's.
WALTER HAMMITT—Frederick Loeser & Co., Brooklyn.
LOUIS GUTTERMAN—Knickerbocker Haberdashers.
MICHAEL SCHAAP—Bloomingdale's.
WARD MELVILLE—Melville Shoe Co.
W. H. SEIBERT—Hammacher-Schlemmer.
H. NELSON STREET—Retail Dry Goods Association of New York.
EDWIN ORCUTT—Steinway Piano Co.
E. J. VOORHEES—Sears, Roebuck & Co.
PAUL B. SCARFF—S. H. Kress & Co.
BERNARD GIMBEL—Gimbel Brothers.
J. HAROLD SLATER—J. & J. Slater.
ALEXANDER SPEAR—Spear & Co.
M. L. FREIDMAN—A. S. Beck Shoe Co.
JAMES McMAHON—Associated Furniture Dealers.
PERCY S. STRAUS—R. H. Macy & Co.
HOWARD IRION—Steinway Piano Co.

Mr. Slater and Mr. Spear were chosen Vice-Chairman and Treasurer, respectively. The retail code provides that the Code Authority shall function until June 16 1935. In a statement on Oct. 30, explaining the purposes of the Code Authority and the provisions of the retail code which it was created to enforce, Mr. Whalen said:

The retail trade in the City of New York is one of the billion dollar industries of the country. The government of such an industry, through a code of fair competition, is of vital interest not only to the merchants engaged in the retail trade but also the consumer.

To the thousands of retailers and merchants affected by the code, it should be stated that the code of fair competition provides for the right of labor to collectively bargain. It also makes provision for a limited use of so-called "child labor" over the age of 14. It also restricts store hours and store labor, as well as it deals with the question of wages. The limitation on the question of price increase and the adjustment of prior contracts is well defined in the code.

It is also important for the public and merchant to remember that the code of fair competition will continue in effect until June 16 1935, or the earliest date prior thereto on which the President shall, by proclamation, or the Congress shall, by joint resolution, declare that the merchant recognize that Section 1 of the National Industrial Recovery Act.

The associations signatory to the retail code and represented on the local Code Authority through their New York branches are in the National Furniture Association, the National Retail Hardware Association, Mail Order Association of America, National Association of Retail Clothiers and Furnishers, National Retail Dry Goods Association, National Shoe Retailers Association, National Council of Shoe Retailers, the Limited Price Variety Stores and National Association of Music Merchants.

NRA Issues Interpretations of Retail and Drug Codes—Pacts Do Not Affect Dealers in Food, Milk and Tobacco — Lay-Offs Prohibited — "Actual Cost" Regarded as Net Delivered or Current Replacement Cost, Whichever Is Lower—Other Regulations.

The NRA on Oct. 28 made public a series of interpretations of the retail code and the retail drug code, prepared for the guidance of approximately 1,000,000 merchants throughout the United States who began operating under the code on Oct. 30. The interpretations were prepared after consultations with the National Retail Trade Council and the National Retail Trade Drug Council, representing the 14 principal retail trade associations of the nation. In issuing the interpretations, the NRA stressed the fact that the retail code does not apply to retailers employing five persons or less in towns of less than 2,500 population when these towns are not in the immediate trade area of a metropolitan center. Other features of the interpretations are given below, as contained in a Washington dispatch to the New York "Times":

Another important matter to which the attention of subscribers to the retail and drug codes was called involves the "labor allowance costs," which the two authorities charged with the administration of the codes have not as yet fixed. The NRA explained that whether the "labor allowance costs" were fixed or not, beginning Monday "retailers could not, except in the instances noted in the code, sell at less than the actual cost to the retailer." Such actual cost is defined to be the net delivered cost or current replacement cost, whichever is lowest.

Ruling on Losses.

The NRA also points out that the loss limitation provision of the code applies to any products covered by the code, "even though sold by stores dealing mainly in products not included within the retail code provisions."

It is also ruled that the retail code applies to all retail stores except such as are engaged primarily in selling food, milk and tobacco, and others governed or to be governed by separate codes. The last named classification includes gasoline and motor oils, lumber and lumber products, building materials, building specialties, ice, oil burners, jewelry and sewing machines.

The NRA also held that restaurants, lunch fountains, barber shops and "other well defined departments" operated by department stores are outside the retail code and will be taken care of in other codes.

Small-Town Merchants.

The President's Executive Order of Oct. 23, exempting small-town merchants from codes of fair competition, was interpreted as follows in its application to retailers:

1. The retail code does not apply to retailers employing five persons or less whose stores are located in towns of less than 2,500 population which are not in the immediate trade area of a city of larger population.

2. The retail code does apply to retailers employing more than five persons or having any store located elsewhere than in a town of less than 2,500 population not in the immediate trade area of a city of larger population.

3. The "five persons" refer to any person working in the store except a proprietor, whether such person is a full or part time employee.

4. Unwarranted reduction of employees by any retailers in order to come within the exemption of this executive order will be considered a violation of Article XI, Section 4, of the retail code prohibiting the use of any subterfuge to frustrate the spirit and intent of the code.

5. A town of less than 2,500 population is deemed to be in the immediate trade area of a larger city, and thus included within the retail code, in either of the following instances:

(a) If it is in the metropolitan district of a city over 100,000 population as such metropolitan districts are defined in the Federal Census of 1930, or

(b) If its boundaries touch the boundaries of a city or town with a population over 2,500.

Exceptions to this rule may be made only by the District Compliance Directors located at the various district offices of the Department of Commerce.

6. No retailer otherwise exempt by this Executive Order from the code will be considered bound by the code by reason of having "voluntarily assumed" any obligations under the code unless such obligations were assumed after the effective date of the order.

7. The executive order takes the place of any provisions of the retail code that are inconsistent with the provisions of the order.

"Loss Limitation" Defined.

The following interpretation was given of the "loss limitation" provision after consultation among the retail division of the NRA, the National Retail Trade Council and the National Retail Drug Council:

Article VIII of the Retail Code—the loss limitation provision—means:

1. No retailer shall sell merchandise below the amount such merchandise costs him from the wholesaler or manufacturer (except as noted below). This provision becomes effective upon the effective date of the code, regardless of whether the Retail Trade Authority or the Retail Drug Trade Authority shall have fixed an allowance for labor cost.

2. The cost to the retailer means the actual net delivered cost or current replacement cost, whichever is lower.

3. As soon as (but not until) the Retail Trade Authority or the Retail Drug Trade Authority files an allowance for wages of store labor, the selling price of any article must include, besides the actual cost to the retailer as above defined, the allowance so fixed for labor cost.

4. The code imposes no limitation of any nature upon the selling price of any article of food or any other articles of merchandise not covered by the code. Conversely, all articles of merchandise covered by this code must not be sold at less than the minimum price above specified, no matter by what kind of a store they are sold (except as stated in Paragraph 6).

5. In communities under 2,500 population, not part of a larger area, the following holds true:

(a) In accordance with the President's Executive Order of Oct. 23 1933, a retailer who does business only in communities under 2,500 (not part of a larger trade area), and who employs not more than five persons is exempt from all the provisions of this code and so is exempt from the provision of this article.

(b) In accordance with the provisions of this article, a retailer who does business only in communities under 2,500 (not part of a larger trade area), and who employs over five persons, is not bound to include in his selling price the allowance for labor cost fixed by the Trade Authority but must not sell below the cost of the merchandise to him, as above.

6. Any retailer may sell merchandise which is identical or essentially the same as his competitor's merchandise at the same price as the competitor sells such merchandise, if the competitor's price is not below the minimum price set by this article. A retailer who reduces his price below the minimum otherwise allowed in order to meet a competitor's price, will not be deemed to have violated the code if he notifies the local retail trade committee of what he is doing, even though it happens that the competitor's price is set in violation of the code and the retailer would therefore otherwise be violating the code.

Until such time as the local retail trade committees shall have been set up and approved by the National Trade Council, retailers are to notify the nearest district compliance director located at the various district compliance offices of the Department of Commerce.

7. A retailer is not permitted to meet the price of a competitor, as just explained, where the competitor's price has been set in accordance with the exceptions specified in Section 2, Paragraph (a) of this article. Such exceptions include bona fide clearance, highly perishable merchandise, damaged merchandise, &c.

Application of Codes.

The third and final interpretation dealt with the application of the two codes. It read:

1. All retailers and retail stores (except as noted hereafter) are bound by the retail code irrespective of whether they have consented to the code or have signed a certificate of compliance or have been operating under the provisions of the President's Re-employment Agreement.

2. Under the Executive Order of the President, dated Oct. 23 1933, employers engaged only locally in the retail trade who do not employ more than five persons and who are located in towns of less than 2,500 population which are not part of a trade area of a larger city are not bound by the code.

3. Stores engaged primarily in selling food and foodstuffs, milk and its products and tobacco and its products are excluded from the retail code except as hereafter noted.

4. Those branches of retail selling which are already covered by separate codes are not included within the retail code. Such branches include the selling at retail of gasoline and motor oils, motor vehicles, lumber, lumber products, building materials and building specialties, oil burners and ice.

5. Certain branches of the retail trade will shortly be given separate codes and the Administrator has stayed the provisions of the retail code as to such branches pending the approval of their codes. Those branches include at present the selling at retail of coal, jewelry and sewing machines.

6. Stores engaged principally in selling products not covered by the retail code are not bound by the wage and hour provisions of the retail code, even though such stores sell a few of the products which are covered by the retail code.

7. A well-defined department of a store otherwise covered by the code, which department is operated virtually independently of the rest of the store and employs certain employees exclusively within it, and which sells mostly products not included under the retail code, is not governed as to its hours and wages by the retail code. The following departments, if they are constituted as above described, illustrate the types of departments that may be governed by a different code or by approved temporary substitutions of the President's Re-employment Agreement:

(a) Restaurants, whether open to the public or only to employees of the store.

(b) Grocery departments.

(c) Bakeries and confectioner's departments.

(d) Lunch fountains in a drug store or other store.

8. On the other hand, any retailer (except those exempted by the Executive order) who sells any of the products covered by the retail code, even though such retailer sells primarily other products not covered by the retail code by the loss limitation and the fair trade practice provisions of the retail code.

9. Service trades or industries are not covered by the retail code. A department of a retail store, such as a barber shop or beauty parlor, engaged in a service trade or industry and operated as described in Paragraph 7 above is not governed by the retail code.

Two Codes Are Interpreted.

The maximum hour provisions of the two codes, as interpreted by the NRA and the trade councils, provide that the maximum hours, where a store remains open from 52 to 56 hours, shall be 40 hours per week; where a store remains open from 56 to 63 hours, 44 hours; where the work week is 63 hours or more, 48 hours, and in the case of drug stores only, open for seven days a week, 56 hours. An exception is made for Christmas holidays, taking of inventories and other peak times when, for not more than two weeks in the first six months of the year and not more than three weeks in the last six months, employees may work in excess of normal hours.

The minimum wage provisions applying to both codes fix minimum wages in cities of 500,000 or more population at from $14 to $16 a week in the North and $13 to $15 in the South. In cities of less than 500,000 and more than 100,000, the rate in the North is from $13 to $15 and in the South $12 to $14. In cities of less than 100,000 and more than 25,000, the rate in the North is from $12 to $14, and in the South from $11 to $13. In towns of less than 25,000 and more than 2,500 the minimum is $10 in the North and $9 in the South.

When the population is less than 2,500 the regulations state that wages need not be in excess of $10 in the North and $9 in the South. Part-time employees are to be paid a minimum wage of not less at an hourly rate than the rates prescribed for full-time employees.

It is also provided that where a State law prescribes a higher minimum wage than provided for in the codes the State law will control.

In the case of children, those between 14 and 15 years of age may be employed, except in motor deliveries, for a period not to exceed three hours a day in a six-day week or for one day a week when the labor is for eight hours. In either case the employment must be between the hours of 7 a. m. and 7 p. m.

Retailers File Brief with NRA Listing Objections to 10 Trade Practice Provisions Contained in Manufacturers' Codes—Committee Favors Discounts as Incentive to Early Commitments—Price-Fixing Attacked and Retention of Advertising Allowances Requested.

The Retailers' Protective Committee of the National Retail Dry Goods Association on Oct. 29 filed a brief with the NRA outlining the objections of retail organizations to 10 trade practice provisions which are contained in manufacturers' codes of fair competition. A letter accompanying the brief was addressed to A. D. Whiteside, NRA Deputy Administrator, and was signed by Walter N. Rothschild, Chairman of the Executive Board of the Retailers' Protective Committee. Mr. Rothschild said that the products sold in the 4,000 member stores of the Association are made by manufacturers who are allied with hundreds of trade associations, which have incorporated in their codes provisions "that vitally affect retailers in their trading relations with manufacturers." The controversial provisions listed include quantity and volume discounts, retail price-fixing, advertising allowances, demonstrating allowances, shipping arrangements, discriminatory classification of retailers, undue restrictions on justifiable returns, consignment selling, cut-make-and-trim arrangements and terms or cash discounts. Mr. Rothschild's letter and leading features of the brief were noted as follows in the New York "Times" of Oct. 30:

Declaring that the Association is wholly in sympathy with the NRA and is pledged to co-operate in the elimination of trade abuses, Mr. Rothschild indicated, however, that certain code provisions will have such far-reaching effect on retailers "that we seek an effective procedure for presenting our position before the Administration." He requested that the brief be considered carefully by the Administration and code authorities before approving any provisions in manufacturers' codes, to which the retailers object.

In detailing objections to bans on quantity discounts the brief held that they have been an established trade practice for years, provide an incentive to buyers to make earlier commitments, induce retailers to promote aggressively products of certain manufacturers and lower the cost of distribution and the price to the consumer.

Among the reasons cited in opposition to retail price-fixing in producers' codes were the arguments that it cannot be equitable for the stores, that it permits manufacturers to control the retailers' profit margin, and that it has long been held as illegal.

The elimination of advertising allowances was opposed on the ground that they help develop consumers' interest in new items, accelerate distribution and permit manufacturers to get profitable distribution at an economical advertising rate because of quantity space rates granted to large retail advertisers. The elimination of abuses of advertising allowances was favored.

The brief went on record against dropping demonstrators and allowances for them, holding that the sale of certain items is facilitated by technically trained salespeople who serve the interest of the consumer because of their specialized knowledge.

Changes in the present shipping arrangements in various industries were objected to because of added expense to retailers.

In opposing the establishment of different price lists for different types of retail outlets, the brief held that all differentials and terms should be based not on the type of retailers but solely on the volume of business, size of order, or the value of the services the retailer renders to manufacturers.

The establishment of time periods, within which returns are allowable, based on date of shipment rather than of receipt, was opposed on the ground that in certain cases the time is inadequate for store examination of goods, that some products are delivered unopened to consumers, and that, accordingly, it is difficult to find defects until the product is sold, which may be weeks or months after receipt of the merchandise.

Consignment selling, banned in some codes, was defended in the brief, which called it a legitimate plan for introducing new goods and for facilitating distribution.

The retailers contended that cut-make-and-trim arrangements should not be eliminated where the stores' motive is to obtain exclusive merchandise and not to exploit labor. The Association opposed such arrangements with any manufacturers not under the NRA.

The brief favored the elimination of uniform cash discount provisions from the manufacturers' code because their inclusion is a step toward price-fixing, it is difficult to obtain agreements between manufacturers and retailers on standardized discounts, changes in terms involve the education of large numbers of buying and accounting employees, lower discounts enable manufacturers to conceal price rises, and it is dangerous to adopt practices which would remove the incentive to prompt payment of bills.

NRA and Export—Prices Going Up but Majority of Exporting Manufacturers Hold that Codes of Trade Practices Do Not Apply to Export.

Fifty-one per cent of typical exporting manufacturers consulted by the "American Exporter" report that they have

been forced to raise export prices because of increased costs under the NRA, according to the "American Exporter," which, under date of Oct. 30, added:

Forty-nine per cent. report that they had, up to the end of October, either not raised export prices at all or very slightly. Thirty-three per cent. report no increase, and 16% only slight increases.

Export prices have not been advanced as rapidly as domestic prices. Thus one manufacturer who reports domestic increases of 10% to 25% reports export increases of only 5% to 15%. Another who increased domestic prices 15% to 18% increased export prices only 8%.

In only 9% of the cases did export price increases exceed 25%, whereas the international value of the dollar had dropped from 30% to 35%. Hence the foreign trade in most countries paid actually less for the merchandise than they had previously, even though the price was higher in dollars.

Protecting Orders in Transit.

Eighty-two per cent. of the manufacturers state that in raising prices they protect export orders in transit and fill them at the old prices.

Seventy-four per cent. of the American manufacturers who have told the "American Exporter" of their export policies under the NRA state that in quoting prices and terms for export they hold that they are not bound by the provisions of the NRA code of their industry under its trade practice sections. Twenty-six per cent. state that they are.

Governor Landon of Kansas Says Farmers' Condition Is Worse Than in July—Results of NRA Disappointing to Farmer — Legislative Program Proposed by J. A. Simpson.

Reiterating a previous assertion that National Recovery Administration results had been disappointing to the farmer, Governor Alf. M. Landon of Kansas stated on Oct. 25 that the farmer was less favorably situated now than on July 15. Associated Press advices from Lawrence, Kan. (Oct. 25), to the Topeka "Capital" also had the following to say, in part:

On July 15 the ratio of the farmer's purchasing power was 72, Governor Landon said in addressing a State meeting of the Kansas Farmers' Union, while a month later it had dropped to 64, and to-day stood at 61.

Unless this situation were speedily remedied, he said, "the whole scheme of NRA will break down."

Disappointing to Farm Belt.

"So far, whatever results NRA has obtained have been disappointing to the farmers and the farm belt States," he said, adding:

"It is true, however, that in a situation as complex as the one we are now confronting, and in a program as comprehensive as the one the National Government is undertaking, a great deal of time is required to determine what the ultimate results will be."

Governor Landon expressed opinion the most effective help for the farmer, "in any action to increase price of farm commodities, must be dealt with largely on a national basis rather than by State or individual action."

Cal A. Ward, Salina, State President, urged farmers to support the Agricultural Adjustment Act and take advantage of its provisions to obtain parity price for their farm products and raise the farmers' purchasing power.

Must Control Production.

"To do this," he said, "we must control production."

Price pegging has proved a failure, Ward said, adding the Administration plan to give farmers a price on parity with that of industry is the only method of relief.

John A. Simpson, Oklahoma City, National President, ridiculed the Administration program and insisted the only real relief for the farmer is in the national legislative program of the Farmers' Union.

"The object of the Administration's plan is to increase the farmer's purchasing power," he said. "Instead of accomplishing that, in the last six months it has actually been decreased."

"The NRA is impossible," he said. "It tells little business men who have been in the 'red' several years they must increase their expenses."

Below Production Cost.

Mr. Simpson said the Agricultural Adjustment Act guarantees the consumer price of farm products will not be above parity level, which, he said, is below the cost of production, and then tells the small business men he will be placed in jail if he is caught selling below cost.

The legislative program advocated by Mr. Simpson includes:

Refinancing farmers with loans at 1½% interest.

Government regulation of farm crops on the basis of the farmer receiving for that portion of the crop needed for domestic consumption a price of the cost of production plus a reasonable profit.

The Wheeler Bill providing for remonetization of silver.

The Thomas Bill providing for the issuance of full legal tender non-interest-bearing notes to pay the nation's debts instead of interest-bearing bonds.

Endorsement of the National Union tax program which provides paying the expense of the Government through net income taxes.

NRA Creates Machinery to Handle Code Violations—Complaints Will First Be Acted on Through 26 District Offices of Commerce Department—Unsettled Cases Will Be Referred to Washington.

Creation of new machinery to handle allegations of code violations was announced by the NRA on Oct. 26, and it was stated that the new organization will be effective until a permanent governmental code compliance system is established. The plan provides for separate handling of complaints in the 26 district offices of the Department of Commerce, with reference to Washington of all cases that cannot be satisfactorily settled locally. When cases are received through these channels in Washington, they will be handled by the National Compliance Board, which will endeavor to settle the complaints. If necessary, the Board will refer cases to the Federal Trade Commission for the issuance of "cease and desist" orders, or to the Attorney-General for injunction or other proceedings in the Federal Court. The announcement, Oct. 26, by the NRA follows:

Regulations for the adjustment by District Compliance Directors of code violations were made public to-night by National Recovery Administrator Hugh S. Johnson. Pending the completion of the organization of a Regional Compliance system, district managers of the Department of Commerce will act as District Compliance Directors for the receipt and adjustment, where possible, of complaints against employers operating under approved codes.

Instructions issued by General Johnson and approved by Secretary of Commerce Daniel C. Roper emphasized "the District Compliance Director must bear in mind that his function is to attain compliance by education, explanation and adjustment."

"He is not an enforcement officer in any sense of the word," according to the instructions, which continue: "All complaints must be treated confidentially. If the name of the complainant is revealed, it may mean the loss of the complainant's job. Conversely, the mere revelation of the fact that a complaint has been filed against an employer may cause adverse public opinion which will be disastrous to that employer."

Under the instructions the District Directors will exert every effort through correspondence or interviews to effect satisfactory adjustments of complaints against alleged violators. In certain cases under specific authority from the NRA the complaints will be referred by the District Directors to the Code Authority or other designated agency for handling. If, however, the complaint has not been adjusted by the Authority or other agency within a reasonable specified time, the District Director will resume jurisdiction and proceed to attempt to adjust the complaint.

When an adjustment seems impossible through either correspondence or interviews, and after the alleged violator has been given a stated period in which to file "satisfactory evidence or compliance" with the code, the case is to be referred to the National Compliance Director. Pending appointment of the latter, General Johnson is to act as National Compliance Director.

The regulations require that in every case an employer accused of violating a code is to be furnished with a copy of the code and a detailed explanation of the provision which it is charged he is violating.

When a complaint has been referred to the National Compliance Director, the latter, according to the regulations, will confer with the Divisional Administrator for the industry, who will undertake to adjust the complaint through the industry's Code Authority or other self-government agency. This step also failing, the case will be referred back to the National Compliance Director, who, if his own efforts fail, will send the case on to the National Compliance Board.

The Compliance Board may initiate new steps toward adjustment or in view of the facts developed in the several previous attempts at settlement recommend an exception in favor of the accused employer or amendmnt of the code.

Before ordering withdrawal of the alleged violator's blue eagle and reference of the case to the Federal Trade Commission or the Attorney-General for appropriate action, the National Compliance Board may, if it chooses, hold public hearings in Washington or locally.

Under the law the Federal Trade Commission, after its own investigation of the facts, would be empowered to issue a "cease and desist" order against the violator and institute proceedings for contempt if the order is not promptly obeyed.

In cases referred to him, the Attorney-General would direct proceedings either to enjoin violators or to invoke the penalty section of the NIRA which provides a $500 fine or a six months' jail sentence, or both, "for each day such violation continues."

Specific warning is given to District Directors "if at any time in the course of adjusting a complaint, a situation develops where there is a threatened or actual strike or lock-out, the complaint, together with a report of all action taken to date and of all pertinent facts, will be referred direct to the National Labor Board in Washington, or to the nearest National Labor Board regional agency authorized to handle such cases."

NRA Reorganized into Four Major Industrial Divisions, Each Headed by an Administrator—Compliance Division, Under General Johnson, Will Handle Complaints of Code Violations.

Plans for the reorganization of the NRA were announced on Oct. 25 by General Hugh S. Johnson, Administrator. It was explained that the projected changes will be made "to meet the problems involved in administration and enforcement of codes of fair competition." In the future the NRA will function as four divisions representing the major classification of American industry. Each division will be headed by an Administrator, who will be assisted by a group of Deputy Administrators. A fifth section, known as the Compliance Division, will handle code violations, and will be headed temporarily by General Johnson himself. Details of the new organization plans are given below, as quoted from Washington advices of Oct. 25 to the New York "Times":

The four main industry divisions, with their chiefs and deputies, follow:

Division One, Extractive Industries (metals, coal, also automobiles, shippings and related industries).—Administrator, K. M. Simpson; Deputy Administrators, W. H. Davis, Philip C. Kemp, K. J. Ammerman and I. H. Peebles.

Division Two, Construction and Machinery (including lumber and metal products).—Administrator, Malcolm Muir; Deputy Administrators, Tom Glasgow, H. O. King and Malcolm Pirnie.

Division Three, Chemicals, Leather and Other Manufactures.—Administrator, General C. C. Williams; Deputy Administrators, R. B. Paddock, W. W. Pickard and R. S. Conkling.

Division Four, Trades and Services, Textiles and Clothing.—Administrator, Arthur D. Whiteside; Deputy Administrators, Dr. E. D. Howard, Dr. Lindsay Rogers and J. B. Dickey.

Each Division a Complete Unit.

A special division for all amusement industries, under Deputy Sol Rosenblatt, will be attached for administrative purposes to Division Four, but Mr. Rosenblatt will report directly to General Johnson.

The assignment of Deputy Administrators to divisions, it was pointed out, will conserve the time of General Johnson, making it possible for him to transfer much of the detail of the administration to his principal subordi-

nates, in this instance the division heads. Each division is a unit in itself with legal advisers, technical experts and industrial, labor and consumers' advisers permanently assigned to it by the legal department, the research and planning division and the three advisory boards of the NRA.

Pending the appointment of a National Compliance Director, who will serve not only as chief of the new Compliance Division but also as Chairman of the National Compliance Board, General Johnson will act as Director of the Division, which is charged with the duty of adjusting complaints of violations of codes or re-employment agreements. Cases which cannot be adjusted will be referred to the Federal Trade Commission or the Attorney-General.

The Compliance Division will organize a regional code compliance system and pending its completion district managers of the Department of Commerce have been appointed, with the approval of Secretary Roper, to serve as district compliance directors. Regulations issued to the district directors provide that complaints of violations of permanent codes shall be filed with them at the office for the district in which the alleged violation is committed.

Complaints Go to Director.

The present plan provides for reference of complaints of code violations to code authorities only when such reference has been specifically authorized by the National Compliance Director. Special forms for complaints of unwarranted price increases and special regulations governing investigation of such complaints are to be issued soon. Complaints of violations of the President's re-employment agreement will continue to be submitted for investigation to local NRA Compliance Boards.

The Compliance Division will include an administrative branch, to be headed by G. C. Royall Jr.; a trade-practice branch, to be headed by K. Johnston; a labor branch, to be headed by A. J. Altmeyer, and a Blue Eagle branch, of which the present chief of the Blue Eagle Division, Frank Healy, is Chairman.

The National Compliance Board, to consist of one member of the Industrial Advisory Board, one member of the Labor Advisory Board and the National Compliance Director, will, upon reference of complaints from the Director, undertake further attempts to adjust complaints of code violations, recommend exceptions from code provisions, order the withdrawal of the Blue Eagle from violators or recommend cases of violations to the Federal Trade Commission or the Attorney-General for appropriate action. This Board will also have at its disposal the services of legal and other advisers permanently assigned to it by the other divisions of the Administration.

A Trade Association Division, which will prepare plans for and advise the organization of industry for industrial self-government, will be headed by General T. S. Hammond.

NRA Formulates Six Basic Principles Covering Cases of Unfair Practice—Urges They Be Included in All Pending Codes — Inaccuracy, Commercial Bribery and Price Discrimination Among Topics Listed.

Six basic principles designed to "cover practically any case of unfair practice in industry or trade" were approved on Oct. 28 by the National Recovery Administration, with the recommendation that they be included in all pending codes of fair competition. The principles were formulated following a survey of more than 1,000 codes filed with the NRA, as well as of other rules of fair practice which have been voluntarily adopted by organizations representing 150 basic industries during the past 15 years. The principles were drawn up by a joint committee representing the Department of Commerce and the NRA. In its report the Committee stated that "the whole new concept of industrial relations of mutual confidence in a single purpose is balanced on a theory of business governing itself." Unless the means of enforcement are clearly workable, the statement added, it will be practically impossible to obtain any material degree of compliance. We quote from a Washington dispatch of Oct. 28 to the New York "Times" regarding the six principles and other sections of the Committee's report:

The six basic principles developed by the Committee are:

"Inaccuracy.—Under this heading are the restrictions against inaccurate advertising and other misrepresentations of commodities, credit terms, values, policies and services. Also advertising and selling methods which tend to deceive or mislead the customer, usually referred to as 'bait,' and misbranding. The report points out that the Committee recognized that the test of fallibility can be more satisfactorily administered with the scientific approach to accuracy than by the moral appeal to truth with its implied converse. All persons are liable to unintentional error and are appreciative for having the mistake brought to their attention for correction, but none wants to be accused either justly or otherwise of dishonesty. These rules eliminate from business discipline any moral element and place the adherence to the principle of fair practice on a basis of factual proof.

"Attacking Competitors.—This heading embraces the practices aimed against competitors and their business such as inaccurate reference thereto, claims of generally underselling all competitors, unjustified threats of legal proceedings and, most important of all, selling below cost, which has recently been referred to as a 'cut-throat' competition.

"Price Discrimination.—Secret payments or allowances of any kind fall within this class, also any discriminatory rebate and consignment except on a bona fide order or in a form that is accountable.

Curb on Commercial Bribery.

"Commercial Bribery.—Than which there is no greater evil, as it results in the betrayal of a trust, is covered by prohibiting the influencing or rewarding the action of an employee or agent without the knowledge of the employer or the principal, and the rendering of an inaccurate bill.

"Breach of Contract.—It is considered in this bracket that the interference with another's contracts or the repudiation of one's own are equally reprehensible.

"Coercion.—Under this caption are the forced purchase of one article by the purchase of another and the discrimination known as a 'black list.'"

In addition to these basic rules, the Committee points out that special provisions, many of a technical nature, may be needed by an industry to meet certain conditions not shared by other industries. Such supplementary rules would constitute a seventh group and should not be in conflict with the uniform provisions. They may include the regulation of such subjects as return goods, piracy of design, hidden demonstrator, trading stamps, schemes of chance and scores of others on which there is a wide divergence of business opinion.

In brief, the report of the Committee holds that with the inclusion of the uniform basic fair-practice rules in each of the codes of fair competition now being considered by the NRA, American business would be elevated to a higher standard of operation.

The report concludes:

"American employers' promised reward from the NRA for the hours-wages benefits recently given their employees is the immediate protection against the unfair competition of recalcitrants. Because of the complex overlapping of industries, protection against this 'cut-throat' minority is practically impossible without the adoption of uniform basic fair-practice rules that will enable business to be effectively and economically policed, and insure that the consumers will receive the benefits of the New Deal to which they are justly entitled."

General Johnson Bars "Industrial" Reporter from NRA Press Conference—Issues Rule Allowing Only "Accredited Correspondents"—Writer Protests in Statement, Declaring Principle of Free Press Is Involved.

James True, editor and publisher of "Industrial Control Reports," was barred from the regular press conference held on Oct. 17 by General Hugh S. Johnson, Recovery Administrator, after he had published material which General Johnson characterized as libelous. It was alleged that Mr. True had written inaccurate reports regarding the National Recovery Administration. On Oct. 14 General Johnson issued the following memorandum:

Admission to all future press conferences with National Recovery Administrator Hugh S. Johnson will be strictly limited to:

Bona fide correspondents of reputable standing in their business who represent daily newspapers or newspapers requiring telegraphic service;

Accredited representatives of recognized trade or business papers or publications.

When Mr. True appeared at the press conference on Oct. 17, despite the fact that he had earlier been informed he would not be admitted, an assistant to General Johnson refused to allow him to enter. The Recovery Administrator himself later indicated that he is not attempting a press censorship, and that he does not intend to bar the representatives of the daily press or of trade and business publications. Mr. True issued a statement on Oct. 17 in which he said that the issue "is not my eligibility to attend NRA press conferences, but the principle of a free press." His statement said:

My attendance at NRA press conferences has been in compliance with President Roosevelt's statement to a group of newspaper men when he said: "You know the Government can make mistakes and this program is too vast an undertaking for any one man or set of men to be sure of. We are certain to make blunders. I rely on you newspaper men to check us. If you see us going wrong, for goodness sake, sing out about it. There is no kindness in flattering a wrong cause. I want your criticism as well as your support. It is the best kind of backing, and the only request I make is that you be prompt about it."

General Johnson does not agree with the President. The issue is not my eligibility to attend NRA press conferences, but the principle of a free press. About two months ago, when my eligibility was questioned by certain NRA officials, the constituted authority found me entirely eligible. My position has not changed; but since I have refused to be influenced by threats of investigation and prosecution in my endeavor to report the truth, ways and means have been found to bar me from the conference. Clearly, the issue is whether the constitutional guaranty of the freedom of the press and the President's request for unflattering criticism shall govern NRA's relations with the publications of this country.

I have been informed of veiled charges that I have been subsidized by and am working for political interests opposed to the NRA program. These charges are absolutely false.

NRA Imperils Freedom of the Press, Publisher Declares—Addressing Inland Press Association, E. H. Harris Cites Obstacles to Formulation of Newspaper Code—Says Labor Aims Threaten Censorship.

The constitutional guarantee of a free press is in grave danger of destruction under the National Recovery Administration, according to E. H. Harris of Richmond, Ind., Secretary of the American Newspaper Publishers Association, who spoke on Oct. 17 before the Inland Press Association meeting at Chicago. Mr. Harris asserted that the refusal of the NRA to accept two sections of the proposed newspaper code had placed free journalism and free government in jeopardy. One of these sections is intended to safeguard the freedom of the press, while the other prohibits unions from organizing nonunion newspaper plants where employees do not wish union affiliations. After Mr. Harris' address, the Association adopted resolutions insisting upon the inclusion in the code of the sections protecting the freedom of the press. His speech was described, in part, as follows in Associated Press advices from Chicago to the New York "Herald Tribune":

"Journalism has been destroyed entirely in Germany," Mr. Harris said. "In the United States, Congress has enacted the National Industrial Recovery Act, which gives to the Government the right to license all forms of industry.

"The newspapers of the United States are now being asked to sign an agreement with the Government under the NIRA which will abridge the right of a free press in this country.

"Organized labor is in command of the NRA and is attempting to organize every department of a newspaper plant, including even the news department. The application of a censorship of the press by organized labor is possible if the newspapers submit to the demands of unions as expressed in the NIRA."

Agreement has been reached on every other clause of the newspaper code, Mr. Harris pointed out.

Text of Resolution.

The resolution adopted by the association follows:

Whereas, the freedom of the press is not merely the concern of the press itself, but, primarily, the concern of the people, and the guaranty of a free press was written in the Constitution for the protection of the people's liberties, and that to-day the public welfare imperatively demands that such freedom be maintained in its fullest vigor.

Resolved, 1.—That it is not only to the interest of publishers, but it is their supreme duty to the public to strive to the utmost of their power to maintain that liberty unimpaired, and to protest most earnestly and solemnly against any action tending toward its curtailment.

2.—That we view with the most profound apprehension any policy or method designed to abridge in any wise the Constitutional guaranties of a free press, on which—even if not so signed—might so operate in practice.

3.—That we regard the insistence of the newspaper code committees upon sections (11) and (14) in the draft of the proposed code for newspapers as a defense of rights absolutely vital to the nation at this time.

"The publishers had refused," he (Mr. Harris) said, "to sign any agreement without including the two sections, 11 and 14, rejected by the NRA." The controversial clauses read:

"Sec. 11. In submitting or subscribing to this code, the publishers do not thereby agree to accept or to comply with any other requirements than those herein contained, or waive any right to object to the imposition of any further or different requirements, or waive any constitutional rights or consent to the imposition of any requirements that might restrict or interfere with the constitutional guaranty of freedom of the press.

"Sec. 14. The right of the employer and the employee to bargain together free from interference by any third party shall not be effected by this code, and nothing herein shall require any employee to join any organization or to refrain from joining any organization in order to secure or retain employment."

"You will recall that Donald Richberg had been an attorney representing organized labor for many years," Mr. Harris said. "He evidently was placed in the NRA for the purpose of furthering the interest of union organizers. . . . Union labor, with its 4,000,000 votes, evidently hopes to control the government at Washington.

"If all newspaper plants are unionized, the unions virtually could exercise a censorship, because of their power to control the contents of the news and editorial columns."

With every movement toward dictatorship, Mr. Harris observed, comes an endeavor by the party in power to control all mediums of communication, through which the public may be reached with Government propaganda and by which criticism of the ruling party may be forestalled. The two means of general communication to-day are the printed word and radio broadcasting, he said.

"There is at present a complete censorship of radio broadcasting," he asserted. "Because the Government has the authority to license the radio, it can, in turn, determine who is to speak into the microphone and can control the speaker's address. . . ."

Freedom of American Press Threatened, According to James M. Beck and Colonel McCormick—Hold NRA Licensing a Threat to Historic Right—Liberty Still Code Issue.

Warnings that the freedom of the American press is still threatened, even though it is guaranteed in the Constitution, dominated the celebration on Oct. 28 of the 200th anniversary of the establishment of a free press on this continent in the yard of ancient St. Paul's Church, East Chester, N. Y. Noting this, special advices from Mt. Vernon, N. Y. (Oct. 28), to the New York "Times" went on to say:

The warnings came from Representative James M. Beck, former Solicitor-General of the United States and an authority on the Constitution, and Col. Robert R. McCormick, one of the editors and publishers of the Chicago "Tribune." Colonel McCormick also is Chairman of the Committee on Freedom of the Press of the American Newspaper Publishers Association.

Both told of repeated attacks on the freedom of the press in recent years and both declared that to-day this freedom is threatened under the licensing provision of the National Industrial Recovery Act.

Code Difficulties Reviewed.

"When representatives of the newspapers applied for a code," said Colonel McCormick after telling of a "rising tide of interference with newspapers," "they requested that there be incorporated under it a restatement of the right of the freedom of the press as in the First Amendment to the Constitution. There are those who think such a restatement unnecessary, but there are also those who think that the freedom of the press cannot be too secure and that no precaution to preserve it is too great.

"The provision guaranteeing the freedom of the press was rejected by the Administrator, though he later agreed to the much weaker provision found in the temporary code.

"In negotiations looking toward a permanent code for the newspaper industry, the newspapers have been contending for the preservation of the right of the freedom of the press as provided in the Constitution and upheld by the courts. The Administrator, I have understood, has been insisting upon its elimination."

Colonel McCormick referred to the recent speech before the United Typothetae of America by Dr. Lindsay Rogers, Deputy Recovery Administrator who has the newspaper code in charge.

Welcomes the Statement.

"I note," said Colonel McCormick, "that he says he does not intend to limit the freedom of the press; that the decisions of the Supreme Court will be accepted as final, and that the men who have been championing the freedom of the press have been setting up straw men to knock them down.

"The first two of these statements I welcome with a whole heart. They are the first intimations of their kind to emanate from such a course.

"As to the third, I'll say politely and still firmly that the gentleman is mistaken. If he were informed of the bitter fight we have had to wage for the freedom of the press in the courts in the last few years I am sure he would not treat the danger so lightly.

"We do not want to triumph over anybody. We only wish to be assured that our rights so hardly won and so hardly preserved are not being destroyed.

"I will guarantee on the part of the newspapers of America that if the charter of their right to freely publish in the interest of the people is fully set forth in the newspaper code they will hail the codifier as a patriot."

Earlier in his address the Chicago publisher sketched the whole struggle for a free press from the time of Henry VII in England, when every printing press had to be licensed by the Court of the Star Chamber, through its establishment in the series of events which to-day's ceremonies celebrated, on down to efforts to infringe it in recent years.

He told of the attempts to silence the New York "Times" in its famous campaign exposing the corruption of the Tweed ring, first by trying to buy up a majority of the stock of the "Times" and later, when that failed, by trying to get possession of the land on which the "Times" building stood and then rushing a bill through the Legislature, which was vetoed by the Governor, reviving the old English law making criticism of the Government punishable.

Colonel McCormick told also of the $10,000,000 suit of Mayor William Hale Thompson against the Chicago "Tribune" 10 years ago, on the ground that the "Tribune" had libeled the city government. This suit failed.

Colonel McCormick touched on the Minnesota statute, finally declared unconstitutional by the U. S. Supreme Court, under which the publication of a newspaper had been enjoined on the ground that it was scandalous. He also referred to the incident only a month ago when an agent of the Department of Labor threatened to prosecute an Alabama newspaper for publishing editorials which he considered in violation of the NIRA.

A Warning by Mr. Beck.

Mr. Beck uttered hiw warning of a threat to the liberty of the press after he had sketched the historic events leading up to the trial in which John Peter Zenger, Colonial New York editor, established the freedom of the press—the events which were celebrated to-day.

The press not only had to guard itself against interference by the Government, but from corruption and seduction by commercial interests, Mr. Beck said.

"Undoubtedly a newspaper must be primarily a business enterprise," he said, "but if it has no higher conception of its function in the State than to make profits, then indeed its usefulness can be little. It is just as bad for a newspaper to be influenced in the expression of its opinions by its large advertisers as by an arbitrary Government."

Referring to the licensing provision of the NRA code, Mr. Beck said: "In the hysteria of the present crisis it has been suggested that the press be licensed, exactly as it was licensed by the Star Chamber. The suggested licensing carries with it the obvious power—though I do not think that is the intention—to suppress any paper."

Secret Invasions of Liberty

After telling of the many governmental attacks on the freedom of the press which have been made in this country, Mr. Beck said:

"No thief in the night moves so silently as oppression, for liberty is generally gained by a great popular convulsion and is generally lost by secret, slow and insidious invasions of the great guarantee of liberty."

Mr. Beck declared that the traditions of courageous journalism established by John Peter Zenger and Benjamin Franklin had been carried on by Dana, Laffan, Pulitzer, Raymond, Greeley, Bennett and McClure, and in more recent days, Colonel McCormick and William Randolph Hearst, though he said he frequently disagreed with Mr. Hearst's views.

Mr. Beck, in dwelling upon the struggles which that spot had witnessed, said that the historic importance of this village green was not less than that of Lexington, where the first shots of the Revolution were fired.

"The results of the event which we celebrate to-day," he said, "led to the recognition, partial though it may have been, of the five great pillars of the temple of liberty.

"Sacred is this spot, when it thus made possible the vindication of the freedom of the judiciary, the freedom of the bar, the freedom of the press, freedom of election and the freedom of the jury, for without these eternal verities of liberty no democracy could come into existence or possibly endure."

The tributes of Mr. Beck and the other speakers to the fortitude of Zenger and the others who participated in that long-ago fight for freedom were delivered on the very spot where some of those events took place.

Another complaint that freedom of the press is being imperiled by the newspaper code proposed by National Recovery Administration officials was uttered before the Inland Press Association on Oct. 18 by Colonel Robert B. McCormick, publisher of the Chicago "Tribune." In issuing his warning, Colonel McCormick remarked that no men "have ever had a greater duty imposed upon them than has come to the newspaper men of America to-day, to protect that freedom—not in their own interest, but in the interests of all the people and for all time." His speech was further reported as follows in Associated Press advices from Chicago:

He told the press association, members of which represent newspapers in sixteen Middle West States, they should consider carefully the NRA code for the press.

"When representatives of the newspapers applied for a code, they included in their application a provision reserving to the applicant newspapers their rights of freedom of the press, guaranteed to them under the Federal Constitution and the State constitutions," he continued.

Says Rejected Draft Was His.

"This draft was made by me and for it I have of no pride of authorship. It was submitted with the proposed code to the Administrator and was flatly rejected."

The Chicagoan referred to Federal licensing of radio stations "under a star chamber, without legal procedure, and without an adequate right of appeal to the courts." He spoke of "a group of men of political influence in Indiana" obtaining transfer of the wavelength of Station WIBO in Chicago to Station WIND at Gary, Ind., without payment to the original owner.

"My reason for introducing the reference to radio licensing is because we have licensing of the press now presented to us (under the NRA) and it indicates how much rights we may expect to have under that method," he said.

Within a few hours after the Recovery Administration turned down the newspapers' proffered code, the publisher said, he sailed for Europe on a trip that took him to Germany. In that nation, he said, he found exemplification of the result of government dominance of the press.

In one newspaper editorial room, he recounted, was a Nazi representative originally sent there as a censor of the paper's news columns. He told how

the publishers told him in confidence in a taxicab—after refusing to talk in the street, at his hotel, or in their offices—that the government agent had made himself "executive editor of the newspaper in every capacity."

Financial Failure, Too, He Adds.

"I have learned from other sources," he said, "that the newspapers of Germany have not only failed in their literary functions, but are all complete failures in a business way."

Describing one of the functions of the newspapers as "to furnish that check upon government which no constitution has ever been able to provide," Colonel McCormick said that within ten years efforts to destroy the freedom of the press had been renewed.

He spoke of an attempt to give judges the power to enjoin newspapers from publishing in Minnesota, of a pending Wisconsin law which would make it unlawful for corporations to publish editorials, and of actions of judges in other states to use the weapon of contempt of court citations against newspapers on insufficient grounds.

Newspaper Guild of New York Adopts Constitution at Meeting Which Approves Plan for Collective Bargaining.

Final details of organization of the Newspaper Guild of New York were completed at a meeting on Oct. 18 attended by 150 of the 1,000 working newspaper men and women of the city. The meeting approved a constitution formulated during six weeks of discussion, which defined the purpose, membership and scope of operations of the organization. The New York "Times" of Oct. 19 listed its principal features as follows:

The purpose stated was "to improve the conditions under which newspaper men and women work; to protect their rights by collective action; to raise the standards of journalism, and for mutual help."

Membership is to be offered to "all persons gainfully employed in the editorial departments of daily newspapers published in New York City, or in the New York City offices of recognized press associations, including photographers, tabulators, artists, librarians and any others so employed who may be eligible in the discretion of the Representative Assembly (consisting of elected delegates from each news gathering organization)."

The organization is to be based on chapters within each newspaper office and newsgathering agency to send delegates to a Representative Assembly or board of governors. On matters of major policy or negotiations the assembly decisions are subject to ratification by a general meeting of the members.

The subject of collective bargaining was debated at length and it was finally decided that "the right to act collectively for the whole membership of the guild or for any specific division or chapter thereof shall lie exclusively with the executive committee, and with them only on instructions from the General Assembly, and the results of its negotiations shall be subject to ratification by the membership."

W. R. Hearst Charges NRA Is "Handicap and Not Help to Recovery"—Publisher, in Message to Howard Davis, Calls on Newspapers to Oppose "Meddlesome Activities."

Declaring that the National Recovery Administration "is a handicap and not a help to recovery," William Randolph Hearst on Oct. 28 telegraphed to Howard Davis, President of the American Newspaper Publishers' Association, that the NRA program is universally impracticable, "and if persisted in will become universally detrimental." Mr. Hearst asserted that publishers should express greater opposition to the NRA and its "meddlesome activities." The text of his telegram, as given in the New York "American" on Oct. 30, follows:

San Simeon, Calif., Oct. 28 1933.

Howard Davis, President American Newspaper Publishers' Association 370 *Lexington Ave., New York City.*

Please pardon me if I reply to your telegram to all the publishers in regard to the newsprint situation and the NRA.

I am, of course, only expressing a personal opinion, but I think that the publishers should give the greatest possible attention to the meddlesome activities of the NRA.

It is interfering in everybody's business to the detriment of the business, and will interfere in our business to our serious detriment if we do not have the conscience and the courage to prevent this interference and this injury.

We might be willing to make sacrifices if we were sacrificing only our own interests.

But we cannot sacrifice our own interests and our own independence without sacrificing the interests of the public, whose welfare it is the duty of the public press to consider first in all ways and at all times.

If the NRA were operating economically for the general good, there might be some argument in its favor.

But it obviously is a handicap and not a help to recovery.

If industry is stimulated to recover or even allowed to recover, it will fulfill in due time all the requirements of the NRA.

But if industry is hampered in the first stages of recovery by increased burdens and added obstacles, the progress and the benefits of economic recovery are merely delayed thereby.

The NRA is simply a program of social betterment, nothing else; and industry can accept and endure this program on a large scale only after it has recovered, not before.

The progressive limitation of the NRA program, eliminating this or that section or excluding this or that class, proves conclusively that the policy is not universally applicable or practicable.

As a matter of fact, it is universally impracticable, and if persisted in will become universally detrimental.

All the credit for the moderate improvement in conditions is given to the NRA policy by its proponents, and the natural benefits of the farm relief program, the unemployment program, the reflationary program and the financial aid of government to banking and business are left unconsidered.

As a matter of fact, it is these policies that are creating such recovery as we have, which would create greater recovery if they were not to a degree negatived by the detrimental meddling of the NRA.

The "buy now" campaign, which my papers have supported, is also associated with the NRA by the advocates of the NRA, although the "buy now" campaign is in no way essentially connected with the NRA, and would operate better without it.

It would seem to me, Mr. Davis, in view of the fact that the NRA is a menace to political rights and constitutional liberties, a danger to American ideals and institutions, a handicap to industrial recovery and a detriment to the public welfare, that the publishers of a free press ought to tolerate it less and expose and oppose it more; and that these publishers ought to be interested in every phase of NRA interference in business, whether or not it affects them personally, as long as it injuriously affects the public which the press and publishers are supposed to serve.

The example of the Kansas City "Star" and the Chicago "Daily News" is an inspiration.

Surely, this is the time when a free press should not only preserve its freedom but justify by conscientious service and courageous action the independence which the founders of the Republic bestowed uponit.

WILLIAM RANDOLPH HEARST.

Sees Freedom of Press Safe Under NRA—Professor Rogers Tells Typothetae Convention Guarantees Are Already Provided by Constitution.

The National Recovery program offers no challenge to freedom of the press, according to Professor Lindsay Rogers of Columbia University, who addressed the delegates to the United Typothetae of America Convention at Chicago on Oct. 26. Professor Rogers, who is a Deputy Administrator of the National Recovery Administration, remarked that newspapers had no more right to claim exemption under the National Industrial Recovery Act than had barbershops, hotels and retail establishments. Associated Press advices from Chicago reported his speech as follows:

"The constitutional guaranty of liberty of the press did not mean liberty to refuse to submit a code," said Professor Rogers. "So far as I know," he said, "no newspaper has ever maintained that State constitutional guaranties of freedom of the press permit newspapers to ignore workmen's compensation laws, State child labor laws and hours of labor laws. In so far as hours and wages are concerned, newspapers are in precisely the same class as any other industry which, under the NIRA, increases the wages and reduces the hours of its employees."

Professor Rogers declared that the most eloquent voices on the issue have been raised by men who are in the newspaper counting rooms and law offices, rather than in editorial rooms.

The article in the proposed newspaper code which guarantees freedom of the press is unnecessary, said Professor Rogers, because that freedom already is guaranteed by the Constitution.

"But if publishers will feel more secure with such a declaration in their code, then they should have it," he added.

Stabilization of Newsprint Prices Termed Beneficial to Publishers—International Paper Co. Finds NRA Action a Constructive Move—General Johnson Predicts Steady Rate of $40.

Temporary stabilization of the price of newsprint at the present base of $41 a ton, with some differentials, was termed constructive and beneficial to the publishing industry, in a letter sent by the International Paper Co. to its newsprint customers on Oct. 30. The letter referred to a meeting of domestic and foreign newsprint producers in Washington last week at the invitation of General Hugh S. Johnson, Recovery Administrator. On Oct. 27 General Johnson predicted that newsprint prices will probably be eventually stabilized at $40 a ton. The letter from the International Paper Co. read, in part:

At the invitation of General Johnson, the newsprint industry, including representatives of Canadian and European producers, met in Washington last Tuesday. Pending further conferences, the meeting endorsed the recommendations of the National Recovery Administration Industrial Adviser for the newsprint industry for stabilizing the market at the present base price of $41 per ton with zone differentials. We believe this action is constructive, beneficial to the publishing industry and necessary to avoid utter chaos in the newsprint industry.

The recommendation of the NRA Industrial Adviser for the newsprint industry includes a provision for possible adjustments in prices next year. As misleading reports on this point may have disturbed our customers, we have to-day reviewed the subject fully with Mr. McMillen, the Industrial Adviser for the newsprint industry, and we unhesitatingly assure our customers that no arbitrary increases are contemplated or possible.

On the contrary, and as is clear from a reading of Mr. McMillen's report as a whole, merely common sense provision is made to permit the proper adjustment of prices by an amount which will not be greater than is warranted by changes in conditions, including manufacturing costs, inflation or revaluation of the dollar, and all factors and conditions in the publishing industry.

Col. McCormick of Chicago "Tribune" Declares NRA Perils Federal Constitution—Describes It As Re-Establishment of Medieval Star Chamber Form of Government.

Col. Robert R. McCormick, publisher of the Chicago "Tribune," in an address at Los Angeles, Cal. on Oct. 24, said "one act of Congress has purported to wipe out our constitution and our inherited rights."

His remarks are further quoted as follows from the Chicago "Tribune":

Addressing the eleventh annual conference of the Western States Taxpayers' Association, Colonel McCormick described "the present scheme of government control of industry and trade" as a recrudescence of the "medieval English star chamber form of government."

"Procedure under the National Recovery Act runs beyond this ancient procedure," Colonel McCormick said.

A Nation of Subjects.

"From a democratic people governing themselves and electing representatives," he said, "we are to-day little, if any, better than a nation of subjects, dominated and domineered over by an army of officials modeled after Russia, Italy and Germany.

"Whatever one may think of the purpose or practical benefits of the present scheme of government control of industry and trade, there should be no objection to a straightforward definition of it. The scheme will be neither better nor worse for this. It is a re-establishment of the medieval English star chamber form of government.

"Procedure under the National Recovery Act runs beyond this ancient procedure, which in time developed so many defects and became such a convenient instrument of personal government, that its abolition was one of the primary demands in the progress of the English people toward their goal of liberty.

Then You Relied on Law.

"A year ago, citizens, you were doing business subject to the general laws of the country, but protected by some supposedly invincible principles. The principles had been breached a little here and there, but they were still replied upon. Your property was your own and for the most part you did not need a lawyer to advise you whether you might or might not buy or sell, at what price you must mark each article, how much you could produce, what you might or might not do to stop losses or reduce your inventories. Your decisions were intended to promote your welfare, earn your livelihood, keep out of bankruptcy and off the relief list.

"Your case is different now. You must sign an agreement or take a code. You need a lawyer because there are so many codes. And, as you sit at your books, the shadow of a Government agent, regulator, judge and jailer combined, sits with you. You may perceive what the law requires. You must move your goods, but you do not want to move into jail. Your business is full of criminal law; new law by edict, defining new crimes.

"You have no inviolable property rights. You have no right of contract. You cannot be guided by experience. You must ignore the law of supply and demand. You must obey the administrator. Say you fail to do so and you are discovered. The Government employees who issued the edict are the judges. The Administrator whose edict you have offended is your judge and the law back of the edict says the verdict is final.

"The verdict may mean your complete ruin. Your right to do business may be taken from you. You are fined and sent to jail. Your family may be destroyed. No inviolable principle of the constitution can do anything to save you. You are as helpless as a man who offended the Tudor king and stood before the king's favorites in the star climber.

"Neither you nor any other citizen of the United States has ever had such a thing happen to him before in his own country, not since 1775, not even under the Sedition Act.

"Whatever may be said for the purposes of the Recovery Act, such are its consequences."

Legality of NRA Challenged by Professor Bruce of Northwestern University and Chairman of Chicago NRA Compliance Board—Opposed to Restricting Production.

The constitutionality of the National Industrial Recovery Act was challenged on Oct. 13 by Andre A. Bruce, former Chief Justice of the North Dakota Supreme Court, now Professor of Constitutional Law at Northwestern University and Chairman of the Chicago National Recovery Administration Compliance Board. He spoke before the joint meeting of the Interfraternity Conference and the National Panhellenic Congress in the Palmer House, said the Chicago "Tribune" of Oct. 14, from which the following is also taken:

Professor Bruce expressed profound hope that the constitutionality of the Recovery program would never be brought to test before the United States Supreme Court. The Court would probably overrule many phases of NRA enforcement in view of established precedent unless it accepted the act as a measure to be used in a period of revolution, he said.

Doubtful of Constitutionality.

"I doubt the constitutionality of the Recovery measure now before the public in many of its phases," he declared. "Neither have I any sympathy with those who talk of limiting production. It is wrong to promote the activity of killing off cows and pigs and turning under cotton and wheat. We must produce and produce—the wants of man will never be satisfied.

"Even though the Supreme Court might not recognize the NRA, and in many cases it is unwise and unjust, it is a movement which must have the support of all to achieve its end. For we are going through a revolution, in many respects as great as that in Germany.

Must Face NRA Problems.

"There is a tremendous unrest among the American people and for that reason we must face the constitutional difficulties of the NRA. Much has been said of the 'brain trust' and its activities, but after all they are only human beings. No group of men can build a system that can solve all our problems in three months or even a year."

The end for which all should work, said Professor Bruce, should be the liberation of man from the machine. Man, he said, has always been enslaved, first by other men and now by the machine. He urged the evolution of a system under which the machine will be made to work for man and not the man for the machine.

Former Senator Lusk of New York Assails NRA as "Socialistic."

Attacking the National Recovery Administration in an address at Batavia, N. Y., on Oct. 28, former State Senator Clayton C. Lusk of Cortland declared that "if we are to go from a Republican form of government to State capitalism it should not be done under measures which are held out to the public as simply intended to stimulate industry and relieve unemployment." A dispatch from Batavia to the New York "Times" further quotes him as follows:

Speaking before the 8th Judiciary District meeting of Republican women, he charged that "upon taking office, President Roosevelt called a substantial number of men affiliated with communistic and socialistic organizations and activities to Washington to help formulate the 'New Deal.'"

Quoting the American Civil Liberties Union as "announcing" that the "New Deal" was a transition from private to State capitalism, he went on to define State capitalism as "a system under which the Government assumes and exercises ownership, management and control of privately owned industry and property and assumes control of labor."

"In other words," he said, "it is socialism or communism, according to the degree practiced.

"If we are to go from a Republican form of government to State capitalism it should only be done after the people themselves have had the issue squarely put before them, as it was in the last election, and have mandated rather than repudiated the change. It should not be done by subterfuge."

NIRA Unconstitutional, Declares James M. Beck in "Fortune" Magazine—Former Solicitor-General Says NIRA Violates Individual Liberties and Rights to Property—Anticipates Supreme Court Action to Test Legality.

"The National Industrial Recovery Act offends both the letter and the spirit of the entire Constitution," according to Representative James M. Beck, Solicitor-General under President Harding, who declares that "The NIRA is Unconstitutional" in a signed article under that heading in the November issue of "Fortune" magazine published Oct. 25. In his article in "Fortune" Mr. Beck predicts that the issue "as to whether the Constitution can be temporarily suspended to meet the exigencies, real or imaginary, of an economic emergency" will shortly confront the Supreme Court of the United States and that "upon its decision may hang the fate of our form of government". He says:

It is probable that such a case will reach the Supreme Court, for it seems inconceivable that the industrialists of America, who have been accustomed to economic freedom, will not . . . challenge the validity of the statute, and this, raises a question which goes beyond the mere mechanics of government.

The purpose of the Constitution was to limit the power of government and to provide a deadline beyond which a government could not go. It attempted to give concrete expression to our deathless Declaration of Independence, that a man had certain inalienable rights which no government could take from him. . . . Among these inalienable rights is that of liberty of contract and the greater liberty to pursue any lawful business free from unreasonable governmental interference.

These rights, charges Mr. Beck, have been violated by the NIRA because:

It seeks to regulate the conditions of production . . . in respect to wages, hours of labor, prices and even maximum production.

It effectually destroys in the sphere of economics our dual form of Government, for that was based on a clear distinction between inter-State and foreign commerce, as to which the Federal Government was given plenary power, and the production and domestic trade within the borders of a State, as to which governmental power was reserved to the States.

It creates an economic dictatorship over the business interests of the United States. The President . . . can permit or refuse to permit any business man to sell his goods in inter-State or foreign commerce, and this in principle condemns American industry to economic bondage.

It gives the National Administrator the power . . . to regulate . . . production, although the decisions of the Supreme Court . . have consistently held that the production of articles of merchandise could not be regulated by Federal power.

In my opinion, no express grant of power in the Constitution can be found to justify the NIRA. Its proponents, however, argue that it may be justified under the implied powers . . . One cannot conjure an implied power out of a vacuum in the Constitution as the conjurer takes a rabbit out of a hat.

Dealing with the contention that "an unusual emergency . . . necessitates a departure from the Constitution," the "Fortune" articles declares:

Time was when this doctrine of emergency would have been recognized as easily the most pernicious and dangerous legal heresy that the wit of man could suggest. Nevertheless, as a legal conception it has found an uncertain place in our jurisprudence . . . It raises the question whether the Federal Government can usurp the reserved rights of the States and also abolish the distinctions between the legislative and executive branches of the Government as defined in the Constitution.

Mr. Beck finds that the decision involving the constitutionality of the war-time Adamson Wage Law is the only possible recognition by the Supreme Court of this doctrine, and that "the Court has repeatedly referred to the fact that that decision went to the extreme verge of Federal power. The Supreme Court has never formally over-ruled it, but. . . its authority as a precedent is, to say the least, doubtful. In his declarations Mr. Beck says:

The Congress attempted to justify the NIRA by providing that it should be in force for only two years, but if the . . . plan succeeds, there may be a similar extension from time to time, until the Costitution has become little more than a memory.

. . . Serious as the present depression is, there have been at least three economic crises of a grave character in our history, and in none of them did the American people believe it was necessary to violate a Constitution under which they had grown from a little nation . . That fact suggests a portentious change in the character of the American poeple and their attitude towards the Constitution. It was once a religion with Americans of all parties; to-day its solemn mandates have little appeal to the imagination of the people.

Referring to the alleged division of the Supreme Court into liberals and conservatives, the article in "Fortune" states:

"The Court is little influenced by. . . public opinion, but it is profoundly affected. . . by the deeper currents of social change, and the Court cannot be unmindful of the fact that the American people, whose social philosophy was

once purely individualistic, has now become a nation of collectivists." But no "conflict between advanced sociology and conservative conceptions of government is involved in the NIRA, for the legal question is not one of economics or of social philosophy but of the powers of the Federal Government." He continues:

When the doctrine of emergency is invoked . . ., my belief is that the Supreme Court will sustain its decision in the Milligan case (of 1866) by concluding that an emergency creates the very strongest reason for supporting the Constitution in its full vigor, since in peaceful times we are hardly sensible of its great protection, but in times of emergency we need it most. Otherwise Congress can at any time determine the fact of an emergency . . . and at the very time that property interests and individual liberties most need the protection of the Constitution it will be found that by fiat of Congress, exercising powers never granted to it, the Constitution has become a "scrap of paper."

Mr. Beck concludes his "Fortune" article by asking:

Is the spirit of the Constitution to become an extinct political religion with the American people?

To them it was once as a religion, and the Civil War was fought at infinite sacrifice to maintain its integrity. If the Supreme Court shall decide that, whenever the American people are terrified by some passing emergency, their representatives in Congress may dispense with the Constitution temporarily, then it shall be true . . "the form will have survived the substance."

NRA Has Created New Rights and Obligations Between Employer and Employee, According to Senator Wagner—Head of National Labor Board Issues Instructions for Regional Boards.

Explaining the work and the scope of the regional labor boards which are now being established, Senator Robert F. Wagner, Chairman of the National Labor Board on Oct. 27 declared that the NIRA and the code and agreements established under it have created a "series of new rights and obligations between employer and employee." In his statement Senator Wagner issued a series of general instructions for the regional boards, which are to operate under the supervision of the National Board. A Washington dispatch of Oct. 27 to the New York "Times" quotes from the announcement as follows:

"The failure to clearly understand these new relations, coupled at times with suspicion and distrust between the worker and the employer," said Senator Wagner, "has led to a number of industrial disturbances which have in many instances no real basis in fact.

"The great majority of these cases can be readily composed if the parties are brought together to discuss their grievances calmly and quietly in the presence and with the assistance of disinterested and high-minded persons."

Regional boards have been established in 12 cities, as follows: New York, Chicago, Philadelphia, Boston, San Francisco, Cleveland, St. Louis, Seattle, New Orleans, Detroit, Minneapolis and Atlanta.

The general instructions issued for regional labor boards, explained in the communication made public by Senator Wagner, state that they will operate under the supervision of the National Board and with the co-operation of other agencies, such as the Department of Labor and in certain fields with the NRA Compliance Boards.

Labor disputes arising out of the application of the President's re-employment agreement and the codes are described as falling within the jurisdiction of the national and regional labor boards, together with "all violations of the labor provisions of the industrial codes" except such minor infractions as the regional board may refer to a compliance board or to a regional director of compliance. The latter provision is designed to cover such cases as are not likely to cause a labor controversy involving more than a few persons.

Where both parties agree, regional boards may act as a Board of Arbitration, otherwise they act as Boards of Mediation. "Should one of the parties fail to appear, the Board shall nevertheless conduct a hearing and publish its findings of fact together with its recommendations."

Regional boards will take no jurisdiction of disputes in industries, such as bituminous coal and cotton textile, where labor adjustment machinery has been provided for in connection with the codes, "except such cases as the National Labor Board may refer to the regional board for action."

President Roosevelt Approves Dress Manufacturing Code, With Seven Other Pacts—Last Large Unit of Clothing Industry Brought Under NRA—Code Specifies Thirty-Five-Hour Week, Eliminates Child Labor and Home Work and Is Described as End of Sweat Shop.

President Roosevelt on Oct. 31 approved codes of fair competition for eight industries. The most important of these was the code for the dress manufacturing industry, which seeks to eliminate the "sweat shop," forbids child labor and attempts to establish improved wage scales and working conditions. The other codes approved by the President on the date mentioned cover motor bus operators, fertilizer manufacturers, road machinery, packaging machinery, millinery and dress trimming, and the gas-cook industries and advertising specialties. Approval of the dress manufacturers' code brought the last large unit of the clothing industry under NRA regulation. General Hugh S. Johnson, Recovery Administrator, in his letter of transmittal to the President, termed the pact a "conspicuous example of the effectiveness of the National Industrial Recovery Act in rehabilitating a disorganized and demoralized industry." The NRA listed the outstanding features of the code as establishment of a 35-hour week and of minimum wage scales which are satisfactory to organized labor. "Operations of exploiters and labor and sweat shops are made impossible and the ancient abuses of child labor and home work are ended," the statement said.

Details of the wage provisions were given as follows, in a Washington dispatch of Oct. 31 to the New York "Herald Tribune":

The wage provisions of the code, calculated to meet special requirements in different cities and areas, are embodied in Article IV and read in part:

"Employees engaged in the mechanical processes of manufacture of higher-priced garments in the City of New York shall be paid not less than the minimum wages:

Cutters	$45 a week of 35 hours
Sample makers	$30 a week of 35 hours
Drapers	$27 a week of 35 hours
Examiners	$21 a week of 35 hours
Cleaners and pinkers	$15 a week of 35 hours
Operators	90 cents an hour
Pressers	$1 an hour
Finishers	65 cents an hour

"2—Employees engaged in the mechanical process of manufacture of lower-priced garments in the City of New York shall be paid not less than the following minimum wages:

Cutters	$45 a week of 35 hours
Machine cutters	$37 a week of 35 hours
Stretchers	$27 a week of 35 hours
Sample makers	$30 a week of 35 hours
Examiners	$20 a week of 35 hours
Cleaners and pinkers	$15 a week of 35 hours
Operators	75 cents an hour
Pressers	85 cents an hour
Finishers	57 cents an hour

"3—Eastern Metropolitan Area: Workers or employees in the Eastern metropolitan area engaged in the mechanical processes of manufacture of higher-priced garments and/or lower-priced garments, respectively, shall be paid at least 90% of the minimum wages herein set forth for the City of New York for the various costs in the two classifications of garments, respectively: Provided, however, that cleaners and pinkers shall not receive less than $15 a week.

"4—Eastern Area: Employees engaged in the mechanical processes of manufacture of higher-priced garments in the Eastern area, shall be paid not less than 90% of the wages herein provided for said garments in the City of New York for the various crafts; provided, however, that cleaners and pinkers shall not receive less than $15 a week.

"5—Employees engaged in the mechanical processes of manufacture of lower-priced garments in the Eastern area shall be paid not less than the following minimum wages:

Cutters	$45 a week of 35 hours
Machine cutters	$37 a week of 35 hours
Stretchers	$27 a week of 35 hours
Sample makers	$30 a week of 35 hours
Examiners	$17 a week of 35 hours
Cleaners and pinkers	$15 a week of 35 hours
Operators	63 cents an hour
Pressers	70 cents an hour
Finishers	50 cents an hour

In the western area the scale is to be not less than 85% of the New York City minimum. Pinkers and cleaners are to get a minimum of $14 a week in all areas not otherwise specified. Cutters, sample makers, drapers, examiners, cleaners and pinkers, machine cutters and stretchers are to be paid only on a weekwork basis. In no case are the wage scales to require an increase of more than 20%.

Motion Picture Code Under Consideration by General Johnson—NRA Administrator Reported Not Entirely Satisfied with Salary Limitations.

A revised version of a motion picture code was under consideration this week by Gen. Hugh S. Johnson, Recovery Administrator, following its delivery for approval on Oct. 27 by Deputy Administrator Sol A. Rosenblatt. No official announcement was made within the last few days, but General Johnson recently indicated to newspaper men that he was not entirely satisfied with certain of the provisions designed to curb the payment of excessively high salaries, although he had been advised that they were legal. Mr. Rosenblatt said that the code already had been signed by a large majority of the film industry. On Oct. 24, Dr. A. Lawrence Lowell, President Emeritus of Harvard University and President of the Motion Picture Research Council, urged regulations in the code to prohibit objectionable practices such as block-booking, blind-buying and salacious films.

Anthracite Code Submitted to NRA Would Affect 150,000 Workers, All in Pennsylvania—Provides for 48-Hour Week, With Rigid System of Price Publicity and Trade Ethics.

A proposed code of fair competition for the anthracite coal industry was filed with the National Recovery Administration on Oct. 30 by the Anthracite Institute, which stated that about 90% of anthracite miners were already working under a contract between the operators and the United Mine Workers of America. The other 10%, it was added, have working conditions and wage scales which are more advantageous than those contained in the Presidential Re-employment Agreement. In submitting the code the Institute said that it represented approximately 75% of total anthracite production and remarked that the code will affect 150,000 workers, all in Pennsylvania. The tentative code provides for a 48-hour week, and also sets up an elaborate system of

price publicity and trade ethics. It would be effective until 1936.

Other provisions were listed as follows in a Washington dispatch to the New York "Times":

The code proposed a "published price" system under which operators would be required to file with the Institute, at least ten days before they became effective, prices, terms and policies governing all transactions except the following: Sales involving coal sizes smaller than "rice," sales to industrial users where resale is not involved and sales through retailers or wholesalers to government agencies. In the exceptions noted the operator is required to file full details within ten days after the sale.

Limits Sales by Operators.

It is also stipulated that sales by operators shall be confined to the following:

1. To distributors or wholesalers, for resale to retailers, wholesale consumers or other wholesalers.
2. To wholesale consumers for their own use and not for resale, when delivery is by car or boat, and not for use in residential buildings commonly served by the retailer.
3. To wholesale yards for resale to retailers.
4. To retailers having appropriate handling, storage and delivery facilities.
5. To purchasers served by the facilities of the operator, where consumption is to be in the retail trade area in which the mine is situated.

The code would outlaw as unfair trade practices contracting for future delivery at prices and terms other than those effective at the time of shipment; shipping unordered anthracite on consignment; sales to or through brokers, jobbers, commission agents or sales agencies who may be in fact agents for one or more retailers except in accordance with the published prices and terms; prepayment of freight charges other than to tidewater or lake ports in order to grant a discriminatory credit allowance; allowing of rebates; bribery of customers or prospective customers, and misrepresentation of any kind.

Following a clean-cut acceptance of the principle of collective bargaining, the code declares that nothing in it shall be so construed as "to change, waive, or prejudice the rights or obligations" of any of the parties signatory to the United Mine Workers of America contract of 1930, expiring April 1 1936.

Group Would Administer Code.

The code proposes the creation of a committee of operators to administer the code.

"When the National Industrial Recovery Act was passed," according to the letter of transmittal, "the anthracite industry was in the position of having operated for a period of thirty years under labor contracts, embodying in principle the ideals which the act proposes for labor generally throughout the United States.

"The problem of unemployment in this industry is the problem of regaining markets lost to competitive fuels. Considering the nature of that competition any plan, which, in its effort to remedy the unemployment situation, created increased operating costs, would defeat its very purpose.

"The ultimate solution depends to the extent to which every one involved is willing to co-operate in making it possible to increase employment by expanding the present restricted markets."

The letter was signed by J. B. Warriner, Lehigh Navigation Coal Co.; F. W Leamy, the Hudson Coal Co.; James Prendergast, the Susquehanna Collieries Co. and the Lytle Coal Co.; Brice P. Disque, the Pittston Co.; William W. Inglis, Glen Alden Coal Co., and D. Markle, Charles Dorrance, A. B. Jessup and E. H. Suender for the following operators:

A. E. Dick Contracting Co.	Meadowside Coal Co., Inc.
Alden Coal Co.	Miners Mills Coal Mining Co.
Ames Coal Co.	Mount Laurel Coal Co.
Anthracite Mechanical Mining Co.	Nanticoke Valley Coal Co.
Barry Coal Co.	New Upper Lehigh Coal Co.
Beardslee & Lewis.	Northumberland Mining Co.
Buck Mountain Coal Mining Co.	Pardee Brothers & Co., Inc.
Buck Run Coal Co.	Penn Anthracite Mining Co.
Coxe Brothers & Co., Inc.	Pompey Coal Co.
R. M. Cranston.	Price-Pancoast Coal Co.
Easton Boston Coal Co.	Rackett Brook Coal Co.
George F. Lee Coal Co.	Repplier Coal Co.
Hazlebrook Coal Co.	The St. Clair Coal Co.
Haddock Mining Co.	Scranton Coal Co.
Hillman Colliery Co.	Scranton Contracting Co.
Humbert Coal Co.	Spencer Coal Co.
Indian Head Anthracite, Inc.	Stevens Coal Co.
Sherman Coal Co.	Suffolk Coal Co.
Jeddo-Highland Coal Co.	Troy Coal Co.
Kehoe-Berge Coal Co.	Westbrook Coal Co.
The Kingston Coal Co.	West End Coal Co.
Lackawanna Valley Fuel Co.	Weston Dodson & Co., Inc.
Lynott Coal Co.	Wolf Collieries Co., Inc.
Madeira-Hill & Co.	Wyoming Valley Collieries Co.

Sponsors of the code, all in Pennsylvania, represent all but two of the larger producers of anthracite coal, the Lehigh Valley Coal Co. and the Philadelphia and Reading Coal and Iron Co.

General Johnson Declares Ford Motor Co. Ineligible to Bid on Government Contracts Because of Failure to Sign Automobile Code—Recovery Administrator Threatens Prosecution if Wage and Employment Figures Are Not Submitted When Called for—Ford Co. Protests at Treatment and Declares It Has Complied with Law—Johnson Assailed as Dictator.

Another controversy between officials of the Ford Motor Co. and General Hugh S. Johnson, Recovery Administrator, occurred late last week, and was based upon the fact that the Ford Co. had refused to sign the code of fair competition for the automobile industry. On Oct. 27 General Johnson, after a newspaper interview, was quoted as declaring that the Ford Co. was not eligible to bid for Government contracts, principally because of an assertion attributed to Edsel Ford that the company "would never consent to any collective bargaining." General Johnson also said that as soon as he received any evidence of a violation of the automobile code by the Ford Co. he would act immediately. It was also reported from Washington that President Roosevelt and his advisers had agreed that, subject to a contrary decision by the Attorney-General or by the Comptroller-General, Henry Ford is ineligible to receive Government contracts. This attitude was taken, it was added, in the belief that a manufacturer cannot receive such contracts so long as he does not adhere to the code of his industry of to the President's Re-employment Agreement, although he may follow all the provisions of the code. Replying to General Johnson's assertions, a statement was issued on Oct. 27 by the Ford Motor Co. in which it was charged that General Johnson was "assuming the airs of a dictator" and attempting "an act of injustice upon a law-abiding American industry." The statement stressed the observance of the law by the company, and said that "flying the blue eagle is not in the law." In answer to General Johnson's intimation that if the Ford Co. failed to submit wage and employment figures to the National Automobile Chamber of Commerce within a specified time the case would be turned over to the Attorney-General, the Ford statement contended that none of the code signers had filed such a report as yet, and there had been no refusal on the part of the company because no demand had been made upon it.

A Washington dispatch of Oct. 27 to the New York "Times" reported the interview with General Johnson, in part, as follows:

At the press conference General Johnson also said that any "clear-cut violation" of the automobile industry code by Henry Ford would be followed immediately by the transmission of the facts to Attorney-General Cummings for such action as the law provides.

Later in the day, when informed that this announcement had brought forth a reply on behalf of Henry Ford, issued through the office of William J. Cameron, public relations counsel for the manufacturer, General Johnson issued the following statement:

"I have no intention of entering into a newspaper discussion with a Mr. Cameron. Mr. Edsel Ford told me that the Ford Motor Co. would submit to no code that required collective bargaining. I have never said that I have concrete evidence of direct violations of the automobile code by that company. What I did say was that the moment I did have such evidence I would not hesitate to act."

General Johnson and other officials emphasized that the Government would not purchase Ford products, even though they were tendered by a dealer who held the blue eagle.

The Civilian Conservation Corps, which is buying some light trucks, and the forestry service of the Agriculture Department, which will make these purchases for the forestation camps, had nothing to add to the situation to-day. The War Department, which also has some automobile contracts pending, was likewise silent.

Ford Data Brings Up Question.

The problem of the Ford Co. was brought up at NRA headquarters when General Johnson was asked in his press conference what he would do if the Ford Co. refused to turn over certain statistical information relative to operations.

"What are you going to do with Ford if he does not send in this information? It would be a violation of the code, would it not?" General Johnson was asked at the press conference.

"Absolutely," he replied, "and as soon as I have a clear-cut violation of the code I will act under the code. I will turn the case over to the Attorney-General."

"Do you consider Ford eligible to bid on Government contracts at the present time?"

"No, I do not think he is eligible, because he has publicly stated that he was not in sympathy with the code and he would never put into effect anything that looked toward collective bargaining. At least he told me he would never put into effect anything that looked like collective bargaining."

It was recalled that a few days ago, during conferences held in an effort to settle the strike at the Ford plant at Edgewater, N. J., the statement was made by representatives of Mr. Ford that he had never said he was opposed to collective bergaining.

"As we understand the situation, the person who is making the bid on these Civilian Conservation Corps automobiles is an independent dealer, who purchases cars in the general market," was the next question. "Does this mean that the Government can buy from a man who conforms to the code and who buys from a manufacturer who does not?"

"Cannot Hide Behind" Dealer.

"I have taken the position," General Johnson replied, "that a manufacturer cannot hide behind a $10,000 company."

Q. Even though the dealer bought his cars from any manufacturer? A. That is right.

Q. Regarding this truck business, have you been in communication with the Agricultural Department? A. I have not. The thing I know is that the President got out an order that the Government would not receive bids or make contracts with those who are not complying with the code provisions and the Civilian Conservation Corps man, Mr. Fechner, called me yesterday and said he was going to reject those low bids. That is all I know about it.

Q. Is it true that unless Mr. Ford reports his figures, those asked for under the provisions of the code, he will be clearly in violation of the act? A. I have not looked into this to see just where the deadline is.

"The requirement is," General Johnson continued, "that the manufacturers should furnish figures to the Chamber of Commerce (the automobile industry chamber), and I have been watching them because I know I would be face to face with a situation as soon as those reports were called for.

Penalties Are Discussed.

"They have been called for," General Johnson continued. "I do not know whether specific dates were set or not. I checked up on that yesterday and somebody stated the information just as I stated that nobody had reported yet. Deputy Administrator Lea knows more about it than I do. He said Nov. 7, but I have not checked up to see where he got it."

"Is that the only point where Ford could be in violation?"

"He could easily be in violation," General Johnson replied, "by refusing to receive a delegation of his employees or something of that sort."

Q. That would be the only overt act? A. Yes, except that Edsel Ford told me they would never consent to any collective bargaining.

Q. Would you care to enlarge on the penalties that will be imposed on Ford if he refuses to turn in this information, and what penalties will be imposed? A. There are several penalties, but you will have to ask the court when the case comes up. There are fines or an injunctive process.

The official statement issued on behalf of the Ford Motor Co., on Oct. 27, read as follows:

The Ford Motor Co. has not made any Government bids. If bids have been made by Ford dealers it is because Government departments insist on its being done. They have used our product before, their specifications fit, and, besides, the prices usually are very easy on the department's budget. There is no money in Government bids unless some form of favoritism is practiced, such as is now possible under the NRA.

The situation at Washington, which has so greatly excited Mr. Johnson, is a simple one. A Ford dealer, who is a citizen of Washington, entered his bid at the request of Government men. His bid was something like $200,000 lower than the others.

Johnson now proposes to charge the American taxpayer a higher price in order to give Government business to a concern that pays lower wages than the Ford Motor Co. does. More money out of the taxpayers' pocket, less money in the workingman's pocket—that is the way it will work.

To cover his action, Johnson makes the false charge that the Ford Motor Co. has not complied with the law. We have done so in every respect. Signing a code is not in the law. Flying the blue eagle is not in the law. Johnson's daily expression of opinion is not law.

The Ford Motor Co. observes the law and exceeds it in all its real recovery features. Our product is composed of materials produced by industry that observes the law. Johnson now says that a product which 5,300 NRA industries help to fabricate out of material produced under NRA conditions shall not be sold in this country because it carries the name Ford, a name which stands for better conditions than NRA has dared to stand for.

Johnson is not boycotting us. He is boycotting 5,300 American manufacturers who co-operate with Johnson.

It would make no difference if the Ford Motor Co. signed a code. This company would be under attack by the enemies of independent business just the same.

Not only has Johnson attempted a grave injustice upon a law-abiding American industry, he has also assumed to talk like a dictator and the Supreme Court combined.

Failing to induce the American people to demean themselves by boycotting decent industry, he seems to have hopes of better success with the Government. Naturally, we are willing to let him go as far as he can.

As to Johnson's statement concerning our attitude toward collective bargaining, we have a record of 30 years on the wage question and fair conditions.

We have not had to bargain against our men in all that time. We have always bargained for them. We doubt that Johnson will be able to change that situation. It is too profitable for our men. They have always been paid more than any professional bargainer would ever have the nerve to ask.

Henry P. Fletcher Defends Ford in Controversy with NRA—Ex-Ambassador Says Americans Should Assert Their Rights to See if They Still Exist.

Henry Ford is strongly supported in his controversy with the NRA by Henry P. Fletcher, former Ambassador to Belgium, Mexico and Italy, who telegraphed to Mr. Ford on Oct. 28 that "when the Government itself threatens to resort to compulsion, discrimination and boycott, it is time for self-respecting Americans to assert their inalienable right and find out if these rights still survive." The text of Mr. Fletcher's telegram follows:

I trust the action of your company may make it possible for the American people to find out how far General Johnson and the Administration may go in their efforts to control or intimidate law-abiding citizens.

Our people have shown a sincere and unselfish desire to co-operate with the recovery efforts of the Administration. No Government has had such spontaneous, unbiased and unpartisan support as has been given this Administration.

Individual doubt and misgivings have been suppressed from a sense of patriotism and a wholehearted desire to help and not hinder recovery.

But when the Government itself threatens to resort to compulsion, discrimination and boycott, it is time for self-respecting Americans to assert their inalienable right and find out if these rights still survive.

Employees of New York Edison Co. Get Injunction Preventing Activity of "Company Union" on Charge NRA Collective Bargaining Provisions Are Violated —F. W. Smith, Head of Utility, Terms Complaint "Sheerest Nonsense," Adding That Workers Are Free to Join Any Group.

A temporary injunction upholding the right to organize the 33,000 employees of the New York Edison Co., without interference by the company, and restraining the activities of the Association of Employees of the company, characterized as a company union, was issued on Oct. 30 by Federal Judge Patterson on the application of the Brotherhood of Edison Employees, an independent labor organization. The Brotherhood charged that the company was violating the collective bargaining provision of the National Industrial Recovery Act in denying the rights of its employees to organize through representatives of their own choosing. The so-called company union was forbidden to take any action relating to wages, conditions of employment or collective bargaining pending a final hearing on the injunction. In a statement issued on Oct. 30, Frank W. Smith, President of the New York Edison Co., asserted that during the operation of the National Recovery Administration, "no employee will be coerced or influenced to go into collective bargaining or stay out of it." Mr. Smith added that "any suggestion of conspiracy on the part of the company or its officers is sheerest nonsense." This was believed to be the first action involving the NRA in which a Federal Court has interferred against the activities of a company union and in support of an independent labor organization seeking to avail itself of the right of collective bargaining under the NIRA.

The temporary injunction was vacated on Nov. 1 by Federal Judge Henry W. Goddard by consent of both parties to the action. Argument for a permanent injunction, based on the Brotherhood's contention that the company is violating collective bargaining provisions of the NRA, will be heard on Nov. 6. Meanwhile, petitions have been circulated among employees of the company asking them to sign the request that the company union form of representation be permitted. Charges were made to the New York City NRA headquarters that the petitions were being circulated by the company, but Mr. Smith later denied that the company had sponsored these petitions.

The original complaint, the text of the injunction, and the text of Mr. Smith's statement are given below, as contained in the New York "Times" of Oct. 31:

In the complaint accompanying the Brotherhood's application for the injunction before Judge Patterson, the Brotherhood charged that the New York Edison Co. was violating the President's re-employment agreement, of which it is a signatory, in seeking to influence the Edison employees not to join the Brotherhood and that the company was in "conspiracy" with the company union to restrain the employees from availing themselves of the right to organization under the NRA.

The complaint further charged that the membership of the Association styled as the company union includes "all officers and supervisory officials of the Edison company" and that "such officers and officials assume a dominating part in the affairs, meetings and functions of the Association and that the Edison company contributes many thousands of dollars annually in support of the Association."

The charge is also made in the complaint that the Edison company is aiding and abetting the company union "to adopt or procure the adoption of a ficititious plan or program for negotiation between the employees of the company so as to deprive the employees of their rights and circumvent and frustrate the President's Re-employment Agreement and the NIRA, and so as to constitute a fraud upon the rights of the employees."

Complaint of Intimidation.

Among the charges of intimidation made by the Brotherhood in its supporting complaint are that the New York Edison Co., in order to interfere with the rights of employees to reject freely the company union plan, circulated among the employees an interpretation of the President's Re-employment Agreement, signed by Mr. Smith. This interpretation the Brotherhood charges was "unlawful, improper and incorrect" in that Mr. Smith said that the employees must choose representatives only from among their own numbers for the purpose of collective bargaining and that the interpretation of Mr. Smith included the famous "merit clause," which the NRA has refused to allow to be inserted in any code in the future.

The rest of the complaint presents details of company activities alleged as part of its "intimidation" of those employees not desiring to join the company union.

Injunction Order.

The text of Judge Patterson's injunction follows:

Ordered, That during the pendency of this application and until further order, the defendants, their officers, directors and agents be and they hereby are restrained and enjoined from adopting or carrying out any plan, program or action for negotiation between the defendants of wages or conditions of employment of the employees of the defendant Edison company and from taking any steps or action to adopt or take any vote upon the adoption of any plan or program claiming to provide for collective bargaining between the employees of the defendant Edison company through the defendant association or any plan or program with reference thereto adopted or claimed to be adopted by the said defendant association, and particularly from taking any action or vote upon the subject of collective bargaining at any meeting of said association which may be held on Oct. 30 1933.

Included in the New York Edison system are the New York Edison Co. itself, United Electric Light & Power Co., Brooklyn Edison Co., New York & Queens Electric Light & Power Co., Bronx Gas & Electric Co., Westchester Lighting Co. and Yonkers Electric Co.

Brotherhood officials believe that the decision in the case will govern the labor policy of all seven electric companies serving the Metropolitan area.

Mr. Smith Denies Charges.

In a statement last night, Mr. Smith denied the Brotherhood's charges, saying that "any suggestion of conspiracy on the part of the company or its officers is sheer nonsense."

"The question of what form or method of collective bargaining, if any, will be deemed desirable and adopted by any of the employees of the New York Edison Co. is a matter for the employees themselves to determine freely," Mr. Smith said. "The company has not attempted and will not attempt to influence any such action. During the operation of the NRA no employees will be coerced or influenced to go into collective bargaining or stay out of it. The position of the company on this subject was made clear in a letter which I sent to the Association of Edison Employees last week."

In that letter Mr. Smith said that the company recognized that any employee had a right, at his own choice and free option, to join or not to join any labor union or any association or organization of employees, and that employment might not be granted to or withheld from the employee because he joined or refrained from joining. Any coercion which would interfere with the free choice of the workers or with the right of the employer to hire, retain and advance employees on the basis of individual merit would be contrary to the spirit of the law, the letter declared.

Action on Four Major Matters to Be Drafted by Directors of National Association of Real Estate Boards at Meeting to Be Held in Chicago Nov. 22-23—Federal Securities Act, Long-Term Mortgage Financing, Real Estate Codes, Among Matters to Be Acted Upon.

A regular quarterly meeting of the board of directors of the National Association of Real Estate Boards will be

held at the Union League Club, Chicago, on Nov. 22 and 23, at which will be considered future action of the Association with respect to:

1. The Federal Securities Act, which, as at present interpreted and under existing doubts and uncertainties of interpretation, is putting a clamp on mortgage making and mortgage sales and bringing to a standstill the critical work of re-organizing real estate projects.

(It was indicated at the office of the Federal Trade Commission Oct. 21 that the Commission is preparing changes in the regulations it has issued under the Act with respect to notes and bonds secured by real estate mortgages, according to a news statement in the "United States News.")

2. Action which should be taken at the coming session of Congress to provide a permanent national system of long-term mortgage financing. This includes especially amendment of the Home Loan Bank Act to insure the purpose for which the Act was passed, the opening of a permanent, stable supply of low-cost financing for the family undertaking home ownership.

3. Far-reaching problems which arise in connection with the system of codes for real estate now under negotiation with NRA.

4. Proposals for strengthening the Association, its membership and its member boards for the critical work in which they are engaged.

The Association stated on Oct. 25 that it realizes the importance at this time of bringing to the Federal Government a full understanding of the practical conditions with respect to real estate upon which Federal policies must be based. Federal policies, for some time to come, will be of paramount importance in relation to the credit supply of the country, in relation to the encouragement of new construction, and in relation to other fundamental matters affecting real estate.

The Governing Council of the American Institute of Real Estate Appraisers is called to meet immediately in advance of the meeting of the Association's directing board. The admissions committee of the Institute will hold an all-day session at the Union League Club on Nov. 21 preceding the directors' meeting. The Governing Council of the Institute will have a dinner meeting on the same date.

Newsprint Manufacturers Agree to Three Weeks Price Truce—Canadian and European Interests Represented at NRA Code Conference—Steps Taken Toward Stabilization.

Representatives of Canadian, European and United States newsprint manufacturers conferred in Washington on Oct. 24 with officials of the NRA regarding the formulation of a newsprint code and the question of stabilization of the industry. The conference reached an agreement for a three-week "price armistice" and during this period additional meetings to consider the problems of the industry will be held. Dominion representatives in Washington announced that they would recommend to the Canadian industry the immediate creation of an association of newsprint manufacturers, thus enabling the NRA to deal with a single organization and expedite negotiations. Washington advices of Oct. 24 to the New York "Times" added the following details of the conference:

C. R. McMillan of the St. Regis Paper Co., who was named to-day industrial adviser to the NRA in its consideration of a newsprint code, made four recommendations which were approved by the conferees. They were:

1. No price to be fixed for any delivery after 1934.

2. No price to be fixed for 1933 or 1934 deliveries less than present prices, the price referred to being now in force and based on a $41 delivered price per ton, subject to zone differentials. These prices result in a net delivered price at Chicago and New York of $49 a ton.

3. No price to be fixed for 1934 deliveries without provision for its being increased on each of the dates, April 1, July 1 and Oct. 1 1934, to the extent, if any, necessary to bring it in line with the then generally prevailing contract market price at the point of delivery.

4. These principles to be given immediate, complete and universal effect and to be adhered to rigidly.

In opening the conference General Johnson said the writing of a newsprint code was one of the "toughest" facing the NRA. But the NRA was determined to protect the American branch of the industry and although he was not enthusiastic over such a prospect, he called attention to the fact that under the law tariffs could be revised upward, if necessary, to give such protection as circumstances might warrant.

General Johnson turned the conference over to Col. R. W. Lea, who was assisted by Deputy Administrator W. W. Pickard.

Harry True Harmon of Boston asserted that the industry's only hope was stabilization "brought about by the NRA," while L. J. Belknap of the Consolidated Paper Co. of Canada said that Canadian manufacturers were glad to have been called into the conference and were anxious to co-operate in every possible legal way.

The problems of the industry, he said, were the same in both countries, with manufacturers on both sides of the line selling at a loss. A. I. Graustein of the International Paper Co. suggested the problem might be more quickly solved if Canadian manufacturers set up an association similar to the code committees organized in the United States under the provisions of the NRA.

C. P. Howard of International Typographical Union Charges Newspaper Publishers With Failure to Live Up to NRA.

A charge that some newspapers which are members of the American Newspaper Publishers Association are not living up either to the letter or the spirit of the NRA was made by Charles P. Howard, President of the International Typographical Union, in an address at White Plains, N. Y. on Oct. 29. A dispatch to the New York "Times" from which we quote went on to say:

He talked before the convention of the Empire State Typographical Conference, an organization of New York State journeymen printers, held at Roger Smith Hotel.

Mr. Howard said some publishers were refusing to adjust their schedules of pay and hours to conform to NRA codes or proposed codes, feeling that because of their influence they were entitled to special privileges.

They still hold to the theory, he said, that prosperity lay in long hours and small pay for their employees. He added that such publishers were resisting attempts to put approved codes into effect in their plants because they felt that the codes would increase their production costs.

Other speakers urged a 4-day week of 32 hours.

The conference went on record as endorsing the NRA and also as favoring the establishment of a State printing office in New York State.

John W. Gerstner of Utica was re-elected President of the conference

Meeting of New York State Commission for Revision of Tax Laws Held in New York City Nov. 2-3—Extension of Retail Sales Tax Recommended to Governor Lehman.

An extension of the retail sales tax as one phase of a tax equalization program to be recommended to Gov. Herbert H. Lehman and the 1934 Legislature was considered by the New York State Commission for the Revision of the Tax Laws at that body's next meeting, held in the Bar Association Bldg., New York City, Nov. 2 and 3.

The Tax Revision Commission, as it is commonly called, of which Senator Seabury C. Mastick is Chairman, was created in 1930 and directed to "report to the Legislature a bill or bills which shall provide for New York State a system of taxation which shall reasonably distribute the tax burden as widely and evenly as possible and thereby relieve those present sources of revenue, particularly real estate, which now bear a disproportionate part of the whole tax burden of the State."

While the primary purpose of the Commission was to recommend a specific program for tax equalization and real estate relief, comprehensive studies have been made on various economy measures such as reorganization of local governments possible economies in the collection and expenditure of public moneys, revenue appropriations, &c. It is stated that the specific revenue proposals in the Commission's 1932 report carrying with them increased distribution to localities of State collected taxes, if adopted, would have reduced the burden of local taxation from 16 to 30% in the various localities. Changing economic conditions forced a revision of the program in 1933 and only about 25% of it was written into law in spite of the Commission's insistence that the plan, to be effective, should be taken as a whole. It is stated in behalf of the Commission that the Federal Government passed legislation affecting almost one-half of the Commission's emergency program.

Among the more important revenue recommendations of the Commission designed to provide permanent local tax relief were:

A reduction in personal income tax exemptions to the Federal level with higher rates in the upper brackets, and provisions that all persons with an income of $500 or more file a return and pay a nominal filing fee.

Imposition of a State beer tax and dealers license.

A revision upward in the motor fuel tax and a readjustment in motor vehicle license fees.

Several emergency revenue recommendations were also proposed to effect additional relief to localities. Important among these were the 1% retail sales tax.

One of the purposes of the Commission's meeting this week was to determine whether economic conditions have changed sufficiently to necessitate a further change in these portions of the revision program previously agreed upon. The Commission's announcement Oct. 30, stated:

The Commission is expected to come forward this year with some very definite additional recommendations to equalize the tax burden and provide relief to home owners and others who are bearing a disproportionate share of the tax load. The tax burden rests most heavily upon the localities and it is expected that the Commission will have constructive plans worked out for a more equitable distribution of State collected revenue as well as other fundamental proposals to ease the burden of taxation.

Selected Income and Balance Sheet Items of Class I Steam Railways for August.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of August. These figures are subject to revision and were compiled from 145 reports representing 150 steam railways. The present statement excludes returns for Class I switching and terminal companies. Data for this class of roads were included in all published statements prior to January 1933. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

Income Items.	*For Month of August.* 1933.	1932.	*For Eight Months of* 1933.	1932.
Net railway operating income	$60,978,219	$27,985,137	$277,666,121	$148,885,369
Other income	13,257,864	14,442,235	117,620,199	134,310,226
Total income	$74,236,083	$42,427,372	$395,286,320	$283,195,595
Rent for leased roads	11,441,879	10,840,858	87,969,986	85,538,275
Interest deductions	44,078,119	44,302,107	354,558,152	351,947,785
Other deductions	1,634,723	2,083,100	8,831,228	16,630,468
Total deductions	$57,154,721	$57,226,065	$451,359,366	$454,116,528
Net income	17,081,362	d14,798,693	d56,073,046	d170,920,933
Dividend declarations (from income and surplus):				
On common stock	11,595,317	10,930,335	39,454,795	52,471,586
On preferred stock	2,925,331	2,864,596	10,189,146	13,098,139

Balance Sheet Items.	*Balance at End of August.* 1933.	1932.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$749,054,576	$761,785,004
Cash	306,447,660	262,237,595
Demand loans and deposits	42,118,579	35,612,187
Time drafts and deposits	52,084,544	27,109,856
Special deposits	28,148,982	29,513,447
Loans and bills receivable	10,657,493	19,574,957
Traffic and car-service balances receivable	50,730,377	43,771,220
Net balance receivable from agents and conductors	44,439,423	38,247,034
Miscellaneous accounts receivable	133,547,674	144,927,913
Materials and supplies	292,893,760	335,329,105
Interest and dividends receivable	41,987,624	37,186,652
Rents receivable	2,555,544	2,701,451
Other current assets	4,299,950	7,442,739
Total current assets	$1,009,911,610	$983,654,156
Selected Liability Items—		
Funded debt maturing within six months a	$104,124,346	$90,024,134
Loans and bills payable b	337,837,620	279,109,138
Traffic and car-service balances payable	70,894,303	60,652,281
Audited accounts and wages payable	193,877,211	194,511,430
Miscellaneous accounts payable	53,956,738	55,932,274
Interest matured unpaid	199,362,985	155,964,455
Dividends matured unpaid	4,775,917	4,988,208
Funded debt matured unpaid	98,310,692	50,607,564
Unmatured dividends declared	14,464,738	13,850,818
Unmatured interest accrued	113,609,070	111,132,471
Unmatured rents accrued	30,152,115	30,584,031
Other current liabilities	15,879,175	16,421,747
Total current liabilities	$1,133,120,564	$973,754,417

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. d Deficit.

Monthly Statement of Railroad Credit Corp. for October Loans Outstanding Oct. 31 Totaled $69,188,984.

The Railroad Credit Corp., which is now liquidating the pool created by the railroads with revenues derived from the emergency rates granted by the Inter-State Commerce Commission in Ex Parte 103, had secured repayments of $4,502,384 from borrowing carriers, which reduces the outstanding loan balances to $69,188,984, according to the statement showing the financial condition of the corporation as of Oct. 31 1933, which was filed with the Inter-State Commerce Commission Nov. 3. In a letter addressed to the chief executives of the participating carriers and accompanying the report, E. G. Buckland, President of the corporation, said:

The Credit Corporation's third distribution to participating carriers, repaying $1,473,275, or 2% of the contributed fund, was completed Oct. 16 1933. The total repayments, as shown by the financial statement, now aggregate $5,205,449.

The balance of the emergency revenue contributions at Oct. 31 1933 is $69,067,306, to liquidate which the Credit Corporation has cash items of $1,034,822, interest and other accounts receivable of $452,021, and notes evidencing loans of $69,188,984. The notes bear interest at the New York Federal Reserve rediscount rate, adjusted quarterly on the first day of January, April, July, and October.

Following is the corporation's statement of condition as of Oct. 31:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF OCT. 31 1933.

	Net Change During October 1933.	*Balance Oct.* 31 1933.
Assets—		
Investment in affiliated companies (loans outstanding)	d$879,687.08	$69,188,984.28
Cash	d467,696.42	339,034.78
Petty cash fund	--------	25.00
Special deposit (tax reserve fund)	--------	695,762.50
Miscellaneous accounts receivable (due from contributing carriers)	d5,833.11	86,113.23
Interest receivable	d47,279.47	365,908.08
Unadjusted debits	d11,032.14	177,792.74
Expense of administration (Jan. 1 to Oct. 31, incl., 1933	10,580.45	113,325.49
Total	d$1,400,947.77	$70,966,946.10
Liabilities—		
Non-negotiable debt to affiliated companies	d$1,564,088.98	a$69,067,306.15
Unadjusted credits	d10,546.78	428,196.79
Income from funded securities (interest accrued on loans to carriers)	164,966.00	1,375,197.26
Income from unfunded securities and accounts (interest on bank balances, &c.)	8,721.99	95,045.90
Capital stock	--------	1,200.00
Total	d$1,400,947.77	$70,966,946.10

a Emergency revenues to Oct. 31 1933		$75,425,428.51
Less refunds for taxes	$1,152,672.73	
Less Distributions Nos. 1, 2 and 3	5,205,449.63	6,358,122.36
		$69,067,306.15

d Denotes decrease.

Approved, E. R. Woodson, Comptroller. Correct, A. B. Chapin, Treasurer.
Washington, D. C.
Nov. 1 1933.
No. 20.

Daniel Willard of Baltimore & Ohio RR. Urges Continuation of Private Ownership and Operation of Railroads—Country Not Ready for Solution of Railroad Problem as Proposed in Prince Plan.

Speaking before the Associated Traffic Clubs of America at Baltimore, Md. on Oct. 24, Daniel Willard, President of the Baltimore & Ohio RR., declared himself "in favor of the continuation of the policy of private ownership and operation of the railroads, subject always to reasonable and constructive Federal regulation." "We should not forget," he said "that under the system of operation and ownership, with Governmental regulation, there has been built up in this country the largest and most effective system of transportation by rail in the world. We should be slow to change what we have for a system which, where actually tried, has been more productive of failure than of success." Referring to the appointment by President Roosevelt of Joseph B. Eastman, a member of the Inter-State Commerce Commission, as Co-ordinator, Mr. Willard said:

It should be borne in mind that the idea of a Co-ordinator for the railroads rested primarily upon the belief that there was opportunity for the roads to immediately and in considerable degree so modify their practices as to bring about very substantial savings. I doubt if it was fully realized at first that such savings would be accomplished chiefly by a reduction in the number of employees. The railroad men themselves, however, understood the matter and through their representatives petitioned Congress to so amend the proposed Act as to forbid any reduction in force below the number actually employed in May 1933. While this amendment, which was incorporated in the Act, did not make future reductions of force impossible, it did make the problem a much more difficult one to deal with.

Further, before the Co-ordinator could really take up the problems with which he was expected to deal, the President of the United States, and rightly so in my opinion, urged upon everyone the importance of doing whatever might be possible to reduce unemployment in this country, which meant, of course, the putting of more men to work rather than the putting of more men out of work. The Co-ordinator, by force of circumstances, felt compelled to call on the railroads to do all that was possible to increase employment, meaning, of course, in such ways only as would not be wasteful. In the meantime the increase in industrial activity has made it necessary and possible for the railroads as a whole to enlarge their working forces since the first of June by more than 100,000 men.

While undoubtedly much can be accomplished with the aid of the Co-ordinator in the way of correcting practices which have grown up during a long period of fierce and enforced competition, I am inclined to think that the opportunities for savings through the elimination of such so-called wasteful practices will, perhaps, prove to be less productive than has sometimes been supposed.

The Coolidge Committee, as I have said, seemed to favor a greater degree of consolidation of the railroads than the present law contemplates. Personally, I doubt very much either the necessity or the wisdom of going farther in that direction at this time, than has been recommended by the Inter-State Commerce Commission in the complete plan which it has formulated and published after many months of hearings, as provided in the Transportation Act, itself. While the Commission's plan has not yet been fully carried out, nevertheless much progress has been made, and more would have been made but for the confused and unsatisfactory economic conditions prevailing during the last three years.

Responsive perhaps to the comments concerning consolidation contained in the Coolidge report, other consolidation plans have been proposed, notably one bearing the name of Mr. Frederick Prince, of Boston. I shall not discuss the merits of these other plans because the Federal Co-ordinator is having them studied and will undoubtedly report thereon at some future date. I venture to predict, however, that the people of the United States are not yet ready, and I doubt if they ever will be, for such a radical solution of the railroad problem, with all that it implies, as is proposed in the Prince Plan, so-called. This plan carries the principle of consolidation so far as to defeat, if not destroy, the benefits, and they are many, associated with private ownership and operation. The Prince Plan does not give even the benefits claimed for Government ownership and operation, and I am wholly opposed to ownership and operation of the railroads by the Government. . . .

I have endeavored to place before you the picture of the railroads, as I see it, and seeing it as I do, I cannot help feeling that the outlook for that great industry and public servant is encouraging, in spite of the temporary depression through which we have been passing, and regardless also of all the new transportation agencies with which they must compete. It seems to be generally admitted that the steam railroads are the most important transportation agency so far developed in this or any other country, and it is difficult to foresee how we, as a people or as a nation could well get along without them. But if we are to have railroads, we ought to have good railroads, so equipped as to provide ample facilities at all times for moving promptly and satisfactorily the commerce of the country. For this service the people should be willing, and I believe they are willing, to pay reasonable and adequate rates. No other industrial undertaking in this country has been regulated by the Government to anything approaching the same extent as the railroads. Railroad regulation in the beginning was largely experimental and experiments are not always successful. Mistakes have been made in our system of railroad regulation, some of which have been corrected and other doubtless will be. However, if we are to continue private ownership and operation of our railroads, which has so far been the basis of our Governmental policy, we must not only in the interest of the public, but in the interest of the roads themselves, continue Federal regulation, and it is not unreasonable to hope that as time goes on the regulation which will be applied to all transportation agencies will be of a more helpful and constructive character than has sometimes been the case in the past.

I approve of the Emergency Railroad legislation enacted last June, but it should be kept in mind that it is emergency legislation and not intended as a permanent part of our economic system. I believe the President acted wisely in his selection of a Co-ordinator. Mr. Eastman has had a broad experience in the field of regulation in Washington and elsewhere, and has been a careful student of the railroad problem. His views in that connection have been clearly set forth by himself in many of his public utterances. While I have not at all times been able to share all of his views, particularly concerning government ownership, I have sufficient confidence in his character, and his high sense of public duty to feel quite certain that in the important office which he now holds he will earnestly strive to carry out the mandate of the law, notwithstanding any views which

he may personally hold concerning railroad ownership, regulation or operation.

I feel encouraged concerning the future of the railroads. I believe that many helpful reforms which railway managers have known of but have been unable to bring about, can now be realized with the assistance of the Co-ordinator—always, of course, on the assumption that the things so accomplished will be in the public interest.

While the railroad managers have been compelled by circumstances during the last three years to make very drastic reduction in all their expenses, and while there has, naturally, accumulated a certain amount of deferred maintenance, it is my definite opinion that the physical condition of the railroads, to-day, is substantially better than at the end of Federal control. As business continues to improve, as I believe it will, the increased earnings resulting therefrom will enable the carriers to increase their maintenance expenditures and soon regain the physical condition in which they were in 1929. The return of normal business conditions should also mean, and I believe it will, the restoration of railroad credit, together with all that such a condition implies.

As a factor in bringing about reduced earnings of the railroads Mr. Willard pointed to "the advent in recent years of a new and very potent competitor in the field of transportation." As to this, he said:

I refer particularly to the motor truck operated upon the improved highway. It has been estimated that the motor truck has taken some 10% or 15% of the business which formerly moved on the railroads. While I do not wish to minimize the effect on the railroads of the competition of motor trucks, it is equally desirable that we should not exaggerate its importance.

It is difficult to determine just what effect truck competition has had upon the railroads as a whole. The motor industry, itself, has undoubtedly created a large volume of new business, much of which has moved over the railroads, and while such business has displaced certain other traffic, I cannot help thinking that the increased volume of business brought to the railroads directly and indirectly by virtue of automobile construction and operation has, in considerable degree, offset the losses in tonnage taken directly from the railroads by the trucks. I can offer no definite figures in support of this thought because there seems to be no reliable information available in that connection.

Action Taken Toward Dissolution of First Security Co., Affiliate of First National Bank of New York—Move Incident to Restrictions Under Glass-Steagall Bank Act.

In a letter to its stockholders under date of Oct. 31 the First National Bank of New York announced that on that date it was resolved by the directors of its affiliate—the First Security Co.—that the latter be placed in dissolution. The letter indicates that the relations between the bank and the First Security Co. are affected by the provisions of the Glass-Steagall Bank Act of 1933, while one of the requirements of the latter is that "no member bank may be affiliated with a corporation engaged principally in the issue, flotation, underwriting, public sale or distribution of securities," it is pointed out that the First Security Co. has never undertaken any business of the kind, but rather has engaged principally in the holding of long time investments. According to the letter, "the restrictions of the law, though not yet definitely settled by interpretation and practice, and the apparent intent behind it, generally to divorce certain kinds of business completely from banks, have convinced the directors of the wisdom of taking conclusive action." The First Security Co. was formed in 1908. The letter states that it owns assets of $11,03?,653 and that it owes $10,67?,449 balance, including interest, or a note due on Jan. 7 1937, and has a further commitment to pay the uncalled balance (3,553,125 Swiss francs—$1,070,201 at current exchange rates) of the par value of stock of the Bank of International Settlements, owned by the company. The letter follows:

THE FIRST NATIONAL BANK of the City of New York   FIRST SECURITY COMPANY

2 Wall Street, New York, N. Y., Oct. 31 1933.

To the Stockholders of The First National Bank of the City of New York, and to the beneficial holders of stock of First Security Co., under Agreement dated Feb. 14 1908:

The authorized and issued capital stock of the First Security Co., $10,000,000 (100,000 shares, $100 each), is held by trustees under agreement dated Feb. 14 1908, between trustees and stockholders, under which each certificate of stock of this bank bears endorsement entitling bank stockholders to share ratably in the dividends or profits, and, in case of dissolution, in the distribution of the capital of the First Security Co. Under this agreement, the trustees act as absolute owners of the capital stock of the First Security Co., except as they receive written directions signed by the holders of at least two-thirds in interest of the certificates of stock of the bank; the agreement may be terminated by written directions of holders of two-thirds in interest.

The present financial status of the First Security Co. is:

(a) It owns assets having a value at market quotations, at yesterday's close of business, of $11,033,652.68.

(b) It owes $10,677,448.61, balance, including interest, on a note, not maturing until Jan. 7 1937, bearing "unconditional interest" at 2½%, paid to last interest date, and "additional interest" at 3½% which "additional interest" may, at the option of the First Security Co., be postponed in whole or in part to later interest dates or to date of maturity. That note contains usual provisions as to lien on all property of the maker held by the lender; maturity at once on insolvency; sale of collateral on nonpayment when due; assignment with the collateral; sale and re-pledge of collateral; but no covenant to maintain collateral at any stated value, nor right to mature the note on shrinkage in value of collateral. The maker has the right to pay all or part of the principal before maturity, directing withdrawal and sale of collateral for that purpose.

(c) A further commitment of the First Security Co. is to pay the uncalled balance (3,553,125 Swiss francs) of the par value of stock of the Bank for International Settlements owned by the company.

The note, originally for $29,500,000, is held by a corporation formed in 1932 by a group of directors of the First Security Co. to advance funds to the First Security Co., as set forth in a letter to beneficial holders of its stock, dated Jan. 12 1932. The only person still remaining interested in the lending corporation is Mr. George F. Baker, Chairman of the Board of this bank, and Chairman of the Board of the First Security Co. Mr. Baker's holdings of First National Bank stock and of beneficial interest in the stock of the First Security Co., through ownership and by control, are such that his directions will probably be necessary in order to obtain the direction of at least two-thirds in interest to terminate the agreement and to cause the trustees to take other action described later in this communication. Mr. Baker has expressed his intention to give such directions with respect to such holdings.

The relations between the bank and the First Security Co., above outlined, are affected by the following provisions of the Banking Act of 1933:

(1) After June 16 1934, no national bank stock certificate may represent the stock of any other corporation (except a member bank or a corporation holding bank premises), nor may transfer of bank stock be contingent upon transfer of stock of any other corporation, except a member bank. Penalty for violation: the rights, privileges and franchises of the bank to be forfeited.

(2) After June 16 1934, no member bank may be affiliated with a corporation engaged principally in the issue, flotation, underwriting, public sale or distribution of securities. The Act defines affiliate to include a corporation (a) of which control is held by shareholders of a member bank through community of stock ownership, or (b) of which control is held by trustees for the benefit of shareholders of such a bank, or (c) of which a majority of the directors are directors of any one member bank. Penalty: an amount, assessed by Federal Reserve Board, not to exceed $1,000 per day during violation.

(3) After Jan. 1 1934, no officer or director of a member bank may be an officer or director of a corporation "engaged primarily in the business of purchasing, selling, or negotiating securities," unless in any such case a permit is issued by the Federal Reserve Board.

We are advised by counsel that, in order to comply with provision (1) above, the endorsement now on the back of each certificate of stock of this bank must be removed prior to June 16 1934. So far as compliance with provision (2) is concerned, it is to be noted that the First Security Co. has never been engaged principally in the issue, flotation, underwriting, public sale or distribution of securities, but rather in the holding of long time investments, as explained in letter to beneficial holders of its stock, Jan. 12 1932. Accordingly, as we are advised by counsel, the existing affiliation, assuming compliance with provision (a), might be lawfully continued if the business of the company was not so altered that the transactions enumerated in the statute became its principal business. The terms under which the affiliation might continue, and the wisdom of continuing it at all, are affected by provision (3), because, as we are advised by counsel, the First Security Co. might well be held to be primarily engaged in the business of purchasing, selling, or negotiating securities, in which event, without special permits from the Federal Reserve Board, no community of management with the bank would be possible.

Faced with the unavoidable necessity of removing the endorsement, the directors of the First Security Co. have given their careful consideration to the question whether at the same time it is not wise to wind up the company. The restrictions of the law, though not yet definitely settled by interpretation and practice, and the apparent intent behind it, generally to divorce certain kinds of business completely from banks, have convinced the directors of the wisdom of taking conclusive action.

At meetings held to-day, the directors of this bank and the First Security Co. resolved that in compliance with law steps be forthwith taken to remove the endorsement described from the back of the certificates of stock of the bank; and that, all things considered, it is in their judgment advisable that the agreement be forthwith terminated; and the directors of the First Security Co. further resolved that it is in their judgment advisable that the First Security Co. be placed in dissolution, its debts paid as rapidly as may seem advisable, and its net assets, if any, after liquidation, be distributed.

Enclosed herein is a form of directions to the trustees under the agreement to effectuate those steps and instructions to this bank to issue new stock certificates. You are requested promptly to fill out and sign such form and transmit it to the First National Bank of the City of New York, 2 Wall Street, New York City, which will also act as agent for the trustees in the transaction. Upon receipt of signed instructions from the necessary two-thirds, the First Security Co. will be placed in dissolution and the agreement terminated and notice mailed to you to send in your bank stock certificates for exchange into new certificates without endorsement, which new certificates will then be forwarded to you, together with declaration of interest in the dissolution of the First Security Co.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK.
By JACKSON E. REYNOLDS, *President.*
FIRST SECURITY CO.
By JACKSON E. REYNOLDS, *President.*

Senate Banking Committee Informed of Proposed Dissolution of First Security Co., Affiliate of First National Bank of New York.

A Washington dispatch Nov. 2 to the New York "Times" stated:

As the Senate Banking and Currency Committee began its afternoon session to-day Chairman Fletcher said he had just been advised that "the First National Bank of New York announced in a letter to stockholders today that it proposes to dissolve its securities affiliate, the First Security Co., which was formed in 1908."

Ferdinand Pecora, Committee Counsel, said he thought that this was "either the first or the second securities affiliate organized in this country by any national bank."

"I suppose that dissolution is taking place under the new Banking Act," Martin Conboy, attorney to Albert H. Wiggin, remarked.

Annual Convention of Investment Bankers' Association of America—President Gordon Reports Almost Complete Stoppage of Security Offerings as Result of Passage of Federal Securities Act—Resolution Adopted Declares It Essential to Redefine Provisions of the Act—Possibility of Continuance of NRA Feared—Such Regulation It Is Contended Must Be Along State Lines—Relief For Municipalities Urged—Urged United States Aid Foreign Loans—R. E. Christie Elected President.

The effect of the Federal Securities Act in hampering National recovery was pointed out by Frank M. Gordon, in his address as President of the Investment Bankers' Association of America, in opening the annual convention of that body at Hot Springs, Va., on Oct. 30. Defaults running into hundreds of millions of dollars will be necessary in the

near future unless the measure is amended, said President Gordon, according to Hot Springs advices Oct. 30 to the New York "Journal of Commerce," from which we also quote:

In a press interview following his formal address Mr. Gordon, who is vice-president of the First National Bank of Chicago, declared that a reservoir of money that can be translated into jobs for millions of people is being held back by the need for clarification of the liability sections of the act.

Held Recovery Hindrance.

"All over the United States corporations are ready to undertake the necessary financing," he said, "but no corporation director in his senses is going to risk existing resources by putting his name on financing under a law that makes him personally liable for the next 10 years and adopts the unprecedented principle that he is to be judged guilty unless he can be proved innocent. It is time for some plain speaking. The law is a hindrance to national recovery. Personally, I do not believe that anyone ever intended to pass a law which makes a country dealer who handles $10,000 of a $10,000,000 issue liable for the entire $10,000,000."

Mr. Gordon's attack on the act, which constituted one of the first measures adopted by the Democratic administration, won the unanimous support of the bankers, said the account from Hot Springs Oct. 30 to the New York "Herald Tribune" which went on to say:

The meeting held a secret forum following the morning session of the convention, at which they discussed in more detail the provisions of the act, to the end that they may find some way to raise the money necessary to revive industry and thus provide jobs. The attitude of the Administration was viewed by several of the leading bankers as inconsistent in that it is attempting through the NRA to put men back to work, but at the same time is hampering the financing of the capital goods industries, which employ approximately half of the industrial workers of the nation.

Text of Resolution.

Their resolution, adopted without a dissenting vote, was as follows:

"*Resolved*, that the purposes of the Federal securities act of 1933, as stated in the title of the act to assure investors adequate and correct information relative to enterprises on which securities are based, and to protect the investing public against losses caused by fraud of any kind practiced in any manner, have the entire approval and support of the Investment Bankers Association of America, and our association believes that every seller of securities should be liable to the buyer for any damage caused by negligence or bad faith on his part.

"It has been demonstrated, however, that the effect of certain provisions of this legislation, which go beyond the express purposes of the act, has been to retard the normal flow of capital into business and industry as represented by new issues of established enterprises. The absence of a capital market may be attributable to several causes, including the present unsettled economic conditions, but in the opinion of our association the most important single cause has been and is these provisions of a securities act. This condition is seriously interfering with industrial recovery and re-employment. It is essential to redefine the indefinite liabilities imposed by the securities act so as to make it possible for responsible enterprises to meet their requirements for new capital and to co-operate with the recovery program.

"We offer our co-operation to any constructive program to this end."

Introduced by Ferriss.

The resolution was introduced by Henry T. Ferriss, Executive Vice-President of the First National Company of St. Louis and a former President of the Investment Bankers' Association.

On Nov. 1 the threat of regulation of industry by the NRA even after the present emergency has passed was discussed by several bankers attending the final session of the association, according to advices that day to the "Herald Tribune" which in part also said:

The discussion grew out of a forum of the delegates, held behind closed doors, which was addressed by Floyd L. Carlisle, Chairman of the Consolidated Gas Co. and the Niagara Hudson Power Corp., one of the leading public utility executives of the couhtry.

Opening the forum Mr. Carlisle said that if the NRA in some measure is to continue after the present emergency for the purpose of regulating industry, such regulation seemingly must be along the line of the present State regulation of the electric industry.

Freedom of Judgment Sought.

"Whatever the degree of regulation or control," Mr. Carlisle said, "certain basic factors must prevail. The owners must be free to select the management upon the basis of merit. The management must be free to exercise their honest and sound judgment. The enterprise must operate profitably and this profit must be sufficient to attract the new capital so constantly necessary in modern society."

The urgent need for Federal legislation to enable defaulting States and municipalities to compose their differences with their bondholders, relieving the holders of some $1,500,000,000 of municipal bonds, was outlined on Oct. 31 in the report of the Municipal Securities Committee of the association it was stated in the dispatch Oct. 31 to the New York "Times" which likewise said:

E. Fleetwood Dunstan of the Bankers Trust Co., New York, Chairman of the Committee, pointed out that restoration, even in part, of the value of bonds of defaulting communities would considerably strengthen the financial position of insurance companies, banks an other large institutional holders and that of private investors in municipals.

He said that Sumner's measure, originally known as the Wilcox bill, which was passed by the House at its last session but was not introduced in the Senate because of the pressure of administration measures, would meet the situation.

This bill would amend the Federal Bankruptcy Act and give defaulting municipalities the right to enter into readjustment plans with the consent of at least 75% of the bondholders, eliminating the "nuisance value" of minority holdings.

"Since Congress adjourned the municipal default situation has not improved," the report stated. "More communities now face the necessity of a debt readjustment, and there seems to be little prospect of accomplishint it without Federal Bankruptcy Court machinery. It is expected that the Sumner's bill will be offered promptly upon the convening of the next session of Congress."

A resolution in support of the legislation was adopted by the convention.

Government co-operation in foreign lending and possible expansion of foreign lending was recommended by the Foreign Securities Committee of the association in a report presented Oct. 31. An Associated Press dispatch from Hot Springs had the following to say regarding the report:

After stating that the present is probably an unfavorable time to organize bondholders committees to act for American interests in defaulted foreign securities now totaling more than two billion dollars, the Committee said:

"Based on a study of the experience of Great Britain over a period of many years, your committee believes the present distressing situation surrounding many of the loans made by the United States should not be permitted to discourage a dispassionate consideration of future policy.

"A development of factual studies of the record may well show the advantages of foreign lending by the United States to outweigh the disadvantages, and more considered policy of foreign loaning, benefiting by the mistakes of the past, be advisable of adoption under some form of control, whereby these loaning operations become an integral part of the monetary and trade policy of our Government."

The Committee's report did not say how such a policy should be worked out, but said more studies were in progress to help show the way. The Committee recommended that the Association co-operate with the United States Foreign Bondholders Committee, but said it would be most "unfortunate if the impression became prevalent that its efforts necessarily should be productive of immediate results in the form of tangible returns to bondholders."

The Committee also referred to Senate investigation of securities and reported that a study of the investigation's testimony showed no exorbitant profits had been made on such issues.

While we are unable to refer here, owing to lack of space, to others of the reports of the convention, we shall publish in a later issue a detailed account of the various reports.

Robert E. Christie of Dillon, Read & Co. was elected President of the association at the closing session of the convention on Nov. 2.

Stock Brokers Eligible for Membership in Investment Bankers Association of America Under Changes in By-Laws.

Stock brokers will be eligible for membership in the Investment Bankers Association as a result of a change in the Association's by-laws at the concluding session of the convention at Hot Springs, Va., Nov. 1, according to a dispatch to the New York "Times," which also said:

A number of delegates asserted that the move was not made in order to form a united front of investment bankers and stock brokers in matters relating to security legislation in Washington.

It was pointed out that of 7,000 bond houses throughout the country 378, including virtually all of the larger ones, are at present members of the Investment Bankers Association. It was estimated that there are some 13,075 brokers, of which 600 of the larger ones might logically be expected to join the Association.

Twenty More National Banks Reopen—Comptroller of Currency Issues Licenses During 11 Days Ended Nov. 1—Reorganization Plans of 21 Additional Banks Approved.

In the final 11 days of October, 20 National banks were issued licenses to resume business, after completing reorganization plans, or were granted charters for new banks to take over the businesses of old institutions, J. F. T. O'Connor, Comptroller of the Currency, revealed Nov. 2. He said that frozen deposits of the 20 National institutions which opened or reopened amounted to $39,335,000, and unrestricted deposits totaled $4,940,000. The addition of these 20 brought the total number of licensed National banks in the United States on Nov. 1 to 5,067, with aggregate deposits of $17,061,701,000. Continuing, the Comptroller noted:

During the same 11 days of October, 21 National banks received approvals for their reorganization plans by the Comptroller's Department. These 21 institutions had $14,013,000 frozen and $1,862,000 unrestricted deposits. At the close of October, there were 395 National banks in the country, with $396,308,000 frozen and $29,232,000 unrestricted deposits, which, although unlicensed, had had their reorganization plans approved.

Reorganization plan for one bank—the Webster National Bank, Webster, N. Y.—which was approved some time ago, was disapproved late last month. This institution has $387,000 frozen and $12,000 unrestricted deposits.

Below are shown, by States, the National banks which consummated their reirganization plans and were issued a license to resume business or were granted a charter for a new bank to take over the business of the old bank between Oct. 20 and Nov. 1:

Location and Name of Bank—	*Date.*	*Frozen Deposits.*	*Unrestricted Deposits.*
Illinois.			
Columbia—First National Bank	Oct. 21	$807,000	------
Paxton—First National Bank	Oct. 23	509,000	$106,000
		$1,316,000	$106,000
Indiana.			
New Castle—Farmers & First National Bank	Oct. 28	$995,000	$206,000
Fort Wayne—Old First National Bank	Oct. 28	12,468,000	2,888,000
		$13,463,000	$3,094,000
Maine.			
Waldoboro—Medomak National Bank	Oct. 23	$808,000	$30,000
Michigan.			
Ypsilanti—First National Bank	Oct. 20	$2,237,000	$37,000
Lake Linden—First National Bank	Oct. 23	550,000	82,000
		$2,787,000	$119,000
New Hampshire.			
Groveton—Coos County National Bank	Oct. 21	$426,000	$20,000

Location and Name of Bank—	Date.	Frozen Deposits.	Unrestricted Deposits.
Iowa.			
Boone—First National Bank	Oct. 30	$1,160,000	$86,000
New Mexico.			
Albuquerque—First National Bank	Oct. 24	$3,621,000	------
New York.			
Hudson—First National Bank	Oct. 21	$3,369,000	$176,000
Trumansburg—First National Bank	Oct. 21	484,000	22,000
		$3,853,000	$198,000
Ohio.			
Wellington—First National Bank	Oct. 28	$153,000	$2,000
Oregon.			
Pendleton—First Inland National Bank	Oct. 20	$3,005,000	$114,000
Salem—First National Bank	Oct. 25	1,136,000	32,000
		$4,141,000	$146,000
Pennsylvania.			
Harrisville—First National Bank	Oct. 26	$635,000	$28,000
Berlin—Philson National Bank	Oct. 30	586,000	26,000
Cannonsburg—First National Bank	Oct. 21	1,901,000	149,000
		$3,122,000	$203,000
Texas.			
Belton—Belton National Bank	Oct. 21	$250,000	------
West Virginia.			
Fairmont—National Bank of Fairmont	Oct. 21	$4,235,000	$936,000
Total, 20 banks		$39,335,000	$4,940,000

The 21 National banks whose reorganization plans were approved by the Comptroller of the Currency between Oct. 20 and the first of November are shown, by States, in the following tabulation, with frozen and unrestricted deposits of each:

Location and Name of Bank—	Date.	Frozen Deposits.	Unrestricted Deposits.
Illinois.			
Olney—First National Bank	Oct. 21	$571,000	$114,000
Florida.			
Orlando—First National Bank	Oct. 25	1,938,000	$206,000
Iowa.			
Rembrandt—First National Bank	Oct. 21	$101,000	$24,000
Kansas.			
Garden City—Garden City National Bank	Oct. 26	$197,000	$15,000
Kentucky.			
Owensboro—National Deposit Bank	Oct. 27	$1,015,000	$206,000
Michigan.			
Gladstone—First National Bank	Oct. 28	$339,000	$2,000
Nebraska.			
Tobias—Citizens National Bank	Oct. 31	$126,000	$13,000
Minnesota.			
Amboy—First National Bank	Oct. 28	$243,000	$35,000
New Jersey.			
Sea Bright—First National Bank	Oct. 26	$214,000	$26,000
Pleasantville—First National Bank	Oct. 31	979,000	42,000
		$1,193,000	$68,000
North Dakota.			
Portland—First & Farmers National Bank	Oct. 25	$292,000	$28,000
Pennsylvania.			
Gallitzin—First National Bank	Oct. 23	$525,000	$44,000
Philadelphia—Sixth National Bank	Oct. 28	3,358,000	681,000
Philadelphia—Tulpehacken National Bank	Oct. 25	127,000	18,000
Reading–Penn National Bank	Oct. 20	------	------
Reading—Reading National Bank	Oct. 20	------	------
		$4,010,000	$743,000
Tennessee.			
Rockwood—First National Bank	Oct. 28	$825,000	$53,000
South Carolina.			
Orangeburg—Edisto National Bank	Oct. 26	$1,509,000	$277,000
West Virginia.			
Keyser—First National Bank	Oct. 24	$947,000	$34,000
Wisconsin.			
Marion—First National Bank	Oct. 26	$465,000	$25,000
Tigerton—First National Bank	Oct. 26	242,000	19,000
		$707,000	$44,000
Total, 21 banks		$14,013,000	$1,862,000

Recapitulation.	No.	Frozen Deposits.	Unrestricted. Deposits.
Number of banks and deposits Oct. 20	395	$422,017,000	$32,322,000
Number of banks and deposits approved Oct. 20 to Oct. 31	21	14,013,000	1,862,000
	416	$436,030,000	$34,184,000
Number of banks and deposits opened Oct. 20 to Oct. 31	20	$39,335,000	$4,940,000
One bank disapproved after being approved	1	387,000	12,000
Balance, Oct. 31 1933	395	$396,306,000	$29,232,000

In our issues of Oct. 28, page 3088; Oct. 21, page 2923 and Oct. 14, page 2756, we have previous lists showing those banks which have had their reorganization plans approved and which have been licensed to reopen.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Oct. 28 (page 3088), with regard to the banking situation in the various States, the following further action is recorded:

ARKANSAS.

On Nov. 1 the Directors of the RFC authorized the purchase of $25,000 preferred stock in the First National Bank at Marianna, Ark., a new bank which is to succeed the Lee County National Bank of Marianna. The authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new institution.

DISTRICT OF COLUMBIA.

Appointment of Warren R. Forster, former RFC official, as an additional Vice-President of the new Hamilton National Bank of Washington, D. C., was announced on Oct. 28 by Edwin C. Graham, President of the institution. The Washington "Post," from which this is learnt, continuing, said:

Mr. Forster was assigned to the Hamilton National Bank organization while serving as an official of the corporation, handling financing of local banks during the crisis. He came to the corporation as an international banking expert and statistician.

He was born here 33 years ago. Educated at Harvard University, he entered banking with the Guaranty Trust Co., New York. He helped organize the Hamilton National Bank of New York and became its credit manager in 1922.

In 1925 he became Vice-President of the Credit Alliance Corp. of New York. When this corporation was sold to the Commercial Credit Co., Mr. Forster went to Mexico to liquidate the assets of the Russian Trading Commission, acting as consulting expert for the Amtorg Corp.

J. F. T. O'Connor, Comptroller of the Currency, announced on Nov. 1, that Cary A. Hardee, President of the Commercial Bank of Live Oak, Fla., and a former Governor of Florida, and Norman R. Hamilton, publisher of the Portsmouth (Va.) "Star," have been selected by him as the two receivers who will take charge of the liquidation of eight District of Columbia banks now operated by conservators.

The eight local institutions are the Federal American National Bank, the Chevy Chase Savings Bank, the District National Bank, the Northeast Savings Bank, the Seventh Street Savings Bank, the Washington Savings Bank, the Woodridge-Langdon Savings & Commercial Bank and the Potomac Savings Bank. Both of the newly-appointed receivers are mature men of wide business experience. The announcement continued in part as follows:

According to present tentative plans, the Federal American and the Chevy Chase Savings banks will be in charge of Receiver Hardee; while Receiver Hamilton will take charge of the District National, Northeast Savings, Seventh Street Savings, Washington Savings, Woodridge-Langdon and the Potomac Savings banks.

Mr. Hardee will assume his new duties to-day (Nov. 1), but Mr. Hamilton is not expected to arrive in Washington until Nov. 8. It is expected that he will take over one bank receivership at a time, which will mean that it will be a week or more after he arrives before he is appointed receiver of the six institutions which will fall to his charge.

Some 65% of the assets of the Chevy Chase Bank were taken over by the Riggs National Bank months ago; while 50% of the assets of each of the seven other banks were taken over by the new Hamilton National Bank when it opened for business here recently.

The two receivers will devote their efforts towards liquidating the remaining assets of each of the eight District of Columbia banks.

Comptroller O'Connor pointed out that the plan of appointing two receivers, instead of eight, was decided upon so as to minimize expense. It will save depositors large sums which otherwise might have been paid out in salaries to receivers.

ILLINOIS.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $50,000 preferred stock in the La Grange National Bank, La Grange, Ill., a new bank to succeed the First National Bank of La Grange.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

KANSAS.

According to Associated Press advices from Winfield, Kan., on Oct. 25, the directors of the Rock State Bank of Rock, Kan., on Oct. 24 ordered the institution liquidated.

MICHIGAN.

The Board of Directors of the RFC has authorized the purchase of $75,000 preferred stock in the Farmers' & Merchants' National Bank in Benton Harbor, Benton Harbor, Mich., a new bank to succeed the Farmers and Merchants National Bank & Trust Co. of Benton Harbor, Mich. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

Depositors in the closed Guardian National Bank of Commerce and the First National Bank-Detroit, both of Detroit, Mich., will be paid $53,674,563 on or before Nov. 15, according to an announcement by J. F. T. O'Connor, Comptroller of the Currency, on Thursday of this week, Nov. 2. Washington advices by the United Press, reporting this, furthermore said:

The Guardian dividend will amount to 20%, or $19,374,563, bringing total payment to depositors to 60%. The First National dividend will amount to 10%, or $34,300,000, bringing the total paid to 50%, Mr. O'Connor said.

Funds for the Guardian payment and the First National payment were obtained from the RFC. A total of 846,949 depositors in the two banks will receive payments.

Detroit advices on Oct. 30 to the "Wall Street Journal" stated that the receivers of the two closed Detroit national banks (the First National Bank Detroit and the Guardian National Bank of Commerce), in answers to suits filed by stockholders in the Federal Court, charge that the Detroit Bankers Co. and Guardian-Detroit Union Group, Inc., holding companies, were formed to further an illegal and fraudulent scheme and that the companies unlawfully used

assets of the banks they controlled in speculative financial transactions prohibited by law. The dispatch continuing said:

In their cross-bills the receivers ask for judgment in full amounts of the assessments against all plaintiffs and intervening petitioners. A temporary injunction restrains the receivers from collecting assessments, which amounts to $10,000,000, against stockholders of the Guardian Group and $25,000,000 against Detroit Bankers Co.

The receivers allege that by organization of the holding companies a fraud was perpetrated by all the stockholders of the group on the depositors of both national banks, and that the stockholders of both holding companies are liable for their pro rata share of the assessment.

Both holding companies, the receivers state, issued misleading financial statements, of the condition of their various banks and trust companies to deceive the depositing public. The holding companies shifted and comingled the assets of their various banks and trust companies through a chain of interwoven subsidiary corporations to mislead both the depositing public as well as Federal and State bank examiners, the receivers charge.

The receivers deny that the companies are possessed of valuable assets in excess of their liabilities, asserting that the holding companies were and are hopelessly insolvent "from their inception." They also deny that the national bank examiners in their last report in any way indicated that either the Guardian National Bank of Commerce or the First National Bank-Detroit was solvent or in excellent condition.

MISSOURI.

Concerning the affairs of the Lafayette-South Side Bank & Trust Co. of St. Louis, Mo., the St. Louis "Globe-Democrat" of Oct. 29 carried the following:

The reorganization committee of the Lafayette-South Side Bank & Trust Co. announced last night (Oct. 28) it has received the signatures of 73½% of the deposit total assenting to the reorganization plan.

This leaves 11½% before the required 85% to put the plan in operation have given approval. The committee stated it had met with almost uniform acceptance of the plan, but is unable to estimate when the 85% mark will be reached other than that it feels sure of reaching the mark "within a reasonable time."

A total of 16,000 depositors are represented among the signers of the plan.

The committee made public answers of W. F. Carter, Attorney for the State Finance Commissioner, to three questions raised by depositors to the reorganization plan.

Carter stated the preferred stock to be issued to depositors is not subject to double liability and no assessment can be made against the owners of this stock. The impression that depositors not assenting to the plan will be paid 100% in cash, Carter said, is incorrect, as under an Act of the last Legislature the acceptance of a reorganization plan by depositors owning 85% of the unsecured deposit total makes the plan binding upon all depositors.

Carter further stated if the plan fails and the bank goes into liquidation nothing can be paid depositors under Missouri law inside of five months and probably nothing would be paid them inside of six or eight months.

NEBRASKA.

The RFC has authorized the purchase of $100,000 preferred stock in the Packers National Bank in Omaha, Omaha, Neb., a new bank organized to succeed the Packers National Bank of South Omaha, South Omaha, Neb. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

NEW YORK.

The Federal Grand Jury in Brooklyn, N. Y., on Oct. 31 returned indictments charging misappropriation of funds against William A. Culver, a Vice-President and Oscar Jacobs, a Vice-President and a director of the Sunrise National Bank at Baldwin, L. I., which has been closed since the banking holiday last March. The New York "Herald Tribune" of Nov. 1, reporting the above, went on to say:

Mr. Culver is alleged to have made false entries in the bank's books and false reports to the Comptroller of the Currency regarding the bank's condition and to have misapplied $21,750 in funds. Mr. Jacobs is alleged to have misapplied more than $25,000 of the bank's funds. He is out on bail of $15,000 and Mr. Culver gave a bond for $5,000 following his arrest in Peoria, Ill.

In regard to the affairs of the Mount Vernon Trust Co. of Mount Vernon, N. Y., advices from that place on Oct. 30 to the New York "Times" contained the following:

The Mount Vernon Trust Co. has obtained from the State Banking Department a third extension of two weeks to complete its reorganization, it was announced to-day by John Leland Cross, President. The principal part of the program to be completed is to get the old stockholders to subscribe $3 a share to make up $225,000 of the new bank's capital.

Announcement was made on Oct. 31 by Millard Frink, conservator of the First National Bank of Altamont, N. Y., that waivers aggregating more than $350,000 had been executed by the depositors in accordance with the reorganization plan submitted last July. The "Knickerbocker Press" of Nov. 1, from which this is learnt, continuing, said:

Mr. Frink also disclosed the new common stock has been oversubscribed. The reorganization plan required waivers from three-fourths of the total amount of deposits.

"The bank will have the stamp of approval from the Federal Government," said Mr. Frink, "and will be absolutely sound and liquid when it receives its license to resume normal business operations, which will follow as soon as necessary details can be arranged."

Two banks in New York State—the First National Bank of Hudson and the First National Bank of Trumansburg—have been licensed to reopen by the Comptroller of the Currency, according to advices from Washington on Nov. 2 to the New York "Times."

OHIO.

On Oct. 28 the Board of Directors of the RFC authorized the purchase of $15,000 preferred stock in the First National Bank of Kinsman, Kinsman, Ohio, a new bank organized to replace the Kinsman National Bank of Kinsman, Ohio. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the new bank.

With reference to the First National Bank of Toledo, Ohio, which is now being operated on a 5% basis, the Toledo "Blade" of Oct. 26 stated that a new bank was to be organized which would purchase enough of the assets of the old bank to provide a 50% dividend to the depositors, or, including the 5% now available, 55%. The "Blade" continuing said:

The First National has $4,968,000 of deposits which are "frozen" and $351,000 which are now available under the 5% operation. Payment of the 50% in addition to the 5% would mean a distribution of $2,833,000.

Application to the RFC for a loan for liquidation purposes was made several weeks ago. This application and the collateral that had been offered have now been recalled and a new application for a loan for purposes of resumption of operations has been filed. Immediate action on this application is expected and it is confidently predicted by officials that the new bank will be in operation not later than Dec. 1.

OREGON.

We learn from the Portland "Oregonian" of Oct. 22 that the First National Bank of Portland has assumed the deposit liability of the State Bank of Echo at Echo, Ore., and will transfer the business of the latter to the branch of the First National Bank at Pendleton, Ore. The paper mentioned went on to say:

The Echo bank was organized in 1924. It was one of the banks that opened immediately following the National bank holiday last spring. Deposits at the last call were $104,000.

Recent changes in the banking laws reduced the loan limit of the bank from $6,000 to $3,000, which was not adequate to carry the financial needs of Echo and adjacent territory.

"Echo is especially busy in the winter when livestock men move their stock in from the range. A large quantity of alfalfa hay is raised in the surrounding district which makes it an economical place to winter stock," said E. B. MacNaughton, President First National Bank. "Moving the banking business to Pendleton will not greatly inconvenience these stockmen and will make available for them larger banking facilities than they have enjoyed before."

Salem, Ore., advices on Oct. 28 to the Portland "Oregonian" stated that release of an additional 5% of all restricted deposits in the Troutdale State Bank at Troutdale, Ore., was authorized on that date by A. A. Schramm, State Superintendent of Banks for Oregon. The dispatch added:

This release, which is effective Oct. 30, is the fourth to be made by the Troutdale State Bank since it resumed business, following the President's holiday.

The total unrestricted balance in both the commercial and savings departments of this bank is now 25%. Only one other bank operating under restrictions has released 25% of its savings department deposits.

PENNSYLVANIA.

Dr. A. L. Lewin is the proposed President of the Central National Bank of Pittsburgh, Pa., now in process of organization, while Burns Darsie will be operating officer. The Pittsburgh "Post-Gazette", from which this is learnt, continuing said in part:

Definite negotiations have been made for the purchase of the banking quarters formerly occupied by the Pennsylvania Bank & Trust Co., Penn. Ave. and Butler St., when the stock in the new bank has been fully subscribed.

The organization committee . . . has arranged for the RFC to purchase $100,000 preferred stock in the new bank. The RFC will purchase this stock providing subscriptions are obtained for 2,000 shares of common stock at $75 per share, of which $50 will be allocated to capital, $20 to surplus and $5 to undivided profits. The bank thus will have capital stock of $200,000, surplus of $40,000 and undivided profits of $10,000.

The Pittsburgh "Post-Gazette" of Oct. 30 had the following to say regarding the affairs of the Pennsylvania Trust Co. of that city, now being operated on a restricted basis:

The Pennsylvania Trust Co., Pittsburgh, has sent to its depositors printed copies of a reorganization plan and an appeal for subscriptions to new stock in the amount of $525,000. The plan, approved by State banking authorities, calls for transfer of approximately 57% of the institution's assets covering most of the deposits and other unsecured claims to the new institution, the remaining 43% to be placed in the hands of trustees for the depositors' benefit as "frozen" assets may be liquidated later.

The Pittsburgh "Post-Gazette" of Oct. 31, stated that objections to a plan for reorganizing the West End Savings Bank & Trust Co. of Pittsburgh, Pa., which has been operated under restrictions since the bank holiday, have been raised by a group of depositors, with John H. Spinnenweber as Secretary. Other depositors have been invited to join with them "to take steps to protect our common interest." We quote further in part from the paper mentioned:

Leaders of the group indicated they might withdraw their objections if given full information regarding the plan, which was outlined recently in a letter to depositors by bank officials. A conference with the latter is to be held by the objectors.

Under the plan submitted, according to Spinnenweber, a new bank would be formed with capital of $200,000 and surplus of $100,000. Sixty per cent of the assets of the old bank would be transferred to the new bank, of which

45% of the entire deposits would be made available in cash and 15% invested in stock of the new bank. The remaining 40% would be represented in slow assets of the old bank, which would be gradually liquidated.

SOUTH CAROLINA.

As of Oct. 30 the directors of the RFC authorized the purchase of $50,000 of preferred stock in the First National Bank of Orangeburg, S. C., a new bank. The authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new institution.

TENNESSEE.

The RFC has authorized the purchase of $25,000 preferred stock in the First National Bank in Rockwood, Rockwood, Tenn., a new bank which is to replace the First National Bank of Rockwood. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

VIRGINIA.

Upon the request of their respective directors, two Virginia banks, the Bank of Northumberland, Inc., of Heathville, and the People's Bank of Reedville, Inc., at Reedville, on Oct. 26, were allowed to suspend business for 60 days by order of the State Corporation Commission of Virginia. The Richmond "Dispatch" of Oct. 27, authority for the above, went on to say:

M. E. Bristow, head of the Division of Banking, said the suspension was allowed because it was expected both banks would be reorganized shortly. Such suspensions have been allowed for reorganization purposes in about a dozen instances since the law was passed in 1932.

According to the Commission's orders the banks will remain shut until the close of business hours Dec. 24 subject to the following conditions:

1. That all existing deposits be held intact and that no withdrawals thereon or payments therefrom be honored or made.
2. That no new deposits be accepted or received.
3. That both banks may receive interest, payments and curtails on notes now in existence but that no new loans shall be made.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the transfer of three New York Stock Exchange seats. The first on Oct. 31 at $100,000, which was a decrease of $15,000 from the last previous sale of Oct. 25. The other two memberships sold at $95,000 each on Nov. 2.

The following memberships on the New York Stock Exchange have been proposed for transfer: Louis Livingston to Alfred V. Leaman, 3rd, for $100,000; Henry S. Glazier to Harold Pim Goodbody, for $95,000, and Carle C. Conway, Jr., to Jefferson H. Marcus for $95,000.

Guaranty Trust Co. of New York announces the appointment of Walter F. Dater as an Assistant Trust Officer.

J. Lawrence Gilson, Vice-President of Manufacturers Trust Co. of New York, has been placed in charge of that bank's trust department, according to announcement by Harvey D. Gibson, President. He will take the place of Henry R. Johnston, who resigned to become a Vice-President and director of Case, Pomeroy & Co. Mr. Gilson joined the Manufacturers Trust in the early part of 1931 as a Vice-President and member of the general administrative staff. Prior to that he had been associated with Spencer Trask & Co. In the course of his business and banking career he was connected with Day & Zimmerman, the Pacific Sugar Co., the Winchester Repeating Arms Co., E. I. du Pont de Nemours & Co. and the United Lead Co. Mr. Gilson was born in Rutland, Vt., 52 years ago and comes from a banking family, his father having been one of the founders and for many years President of the Killington National Bank.

The statement of the Chase National Bank of New York as of Oct. 25 was made public on Nov. 1 in response to the bank call issued by the Comptroller of the Currency the previous day. The deposits are reported to be $1,358,560,000, as compared with $1,408,337,000 on June 30. Total resources amounted to $1,683,700,000, as compared with $1,727,182,000. Cash in bank's vaults and on deposit with the Federal Reserve Bank and other banks amounted to $258,045,000, against $357,374,000 on June 30; investments in United States Government securities amounted to $232,212,000, as compared with $207,955,000; securities maturing within two years amounted to $142,399,000, comparing with $134,709,000; other bonds and securities, including stock in the Federal Reserve Bank, amounted to $121,183,000, whereas at the earlier date they were $114,295,000. Loans and discounts amounted to $784,528,000, as compared with $779,755,000. Undivided profits of $10,000,214 on Oct. 25 compared with $8,704,000. Capital of $148,000,000 and surplus of $50,000,000 are unchanged as compared with June 30.

Trading in coffee and sugar futures on Saturdays on the New York Coffee & Sugar Exchange will be resumed on Nov. 11, it was announced Nov. 2. The Exchange has remained closed on Saturdays since last June.

P. C. Robertson, Secretary of the Title Guarantee and Trust Co. of New York, issued the following announcement Nov. 1:

The Trustees of the Title Guarantee and Trust Co. at a recent meeting, desiring to co-operate with the National Administration in its efforts to improve the general business and banking situation throughout the country, voted to approve of an issue of Capital Notes.

This plan was adopted pursuant to the expressed hope of the President of the United States that all banks participate in this program.

Herbert Johnson Wells, Chairman of the Board of Directors of the Rhode Island Hospital Trust Co. of Providence, R. I., and former President of the institution for 35 years, died at his home in Wakefield, R. I., on Oct. 27, in his 85th year. Mr. Wells was born in Wakefield and received his education in private schools and at business college. He began his banking career with the Merchants' National Bank of Providence, of which he was a director for many years. In 1881 he became Secretary of the Rhode Island Hospital Trust Co., was advanced to the Presidency of the institution in 1884, and finally was made Chairman of the Board, the office he held at his death. The deceased banker was Treasurer and Director of the Morris Plan Co. of Rhode Island, a member of the Executive Committee of the United States Finishing Co. of New York, and a Director of the Gorham Manufacturing Co., the Grosvendale Co., the Textile Finishing Machinery Co. and the Title Guaranty Co. of Rhode Island, all at Providence, and the Warren Manufacturing Co. of Warren, R. I.

Ex-Judge Cornelius Doremus, banker and lawyer, died at his home in Ridgewood, N. J., on Oct. 30. Death was due to a heart malady, which had forced him to retire two years ago. At the time of his retirement he was President of the First National Bank & Trust Co. of Ridgewood, and the Fidelity Title & Mortgage Guarantee Co. of that place. Judge Doremus was born at Arcola, N. J., in 1862. After attending local schools he entered Stevens Institute of Technology in Hoboken, where he remained for two years. At the age of 18 he became a student in the Law School of City College, New York, from which he was graduated in 1883. A month later he was admitted to the New York Bar. The following year he passed the New Jersey Bar examinations, and for several years thereafter practiced law in New York and New Jersey.

Judge Doremus ran unsuccessfully for State Senator in 1895 and at one time acted as a Supreme Court Commissioner. He also served as a Special Master in Chancery. He was twice a candidate in the Republican primaries for Governor of New Jersey, but unsuccessful. The first time was in 1925 and the second in 1928. Judge Doremus had served as counsel to the Bergen County Freeholders from 1892 to 1896, and had been counsel to several municipalities and building and loan associations. He was appointed District Judge by Governor John Franklin Fort in 1909 and remained on the bench until 1913.

Harrison McClure Thomas was appointed Assistant to the President of the Princeton Bank & Trust Co. of Princeton, N. J., at a meeting of the directors on Nov. 1, according to advices from Princeton on that date appearing in the New York "Herald Tribune." Mr. Thomas formerly was an Assistant Vice-President of the Union Trust Co. of Pittsburgh, Pa. He was born in Lynn, Mass., in 1894 and was graduated from Princeton University in 1916, it was stated.

Stockholders in the defunct Vailsburgh Trust Co. of Newark, N. J., on Oct. 21 were notified that the liquidating directors had authorized a payment of $2 a share, according to the Newark "News" of that date, which added:

Checks will be issued at the Vailsburgh office of the Lincoln National Bank, 990 South Orange Avenue, on presentation of stock certificates.

Those who did not collect the first dividend of $5 are asked to claim it. The notice was given by Arthur E. Kean Jr., who represents the liquidating committee.

The Vailsburgh Trust Co. was merged in September 1931 with the Lincoln National Bank of Newark, as noted in our issue of Oct. 3 of that year, page 2208.

The Rutherford National Bank, Rutherford, N. J., was authorized by the Comptroller of the Currency on Oct. 25 to maintain branches of the institution in the boroughs of Lyndhurst, Carlstadt and East Rutherford, all in New Jersey.

The Comptroller of the Currency on Oct. 21 issued a charter to the First National Bank in Harrisville, Harrisville, Pa., with capital of $50,000. The new institution succeeds The First National Bank of that place. W. B. Campbell is President and L. G. Brown, Cashier.

According to the Philadelphia "Ledger" of Oct. 28, Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, the previous day announced the following payments to be made the depositors in two closed Pennsylvania banks:

The Shrewsbury Savings Institution, Shrewsbury, will make a fifth payment to its 2455 depositors on Nov. 20, totaling $132,508, or 10%. The payment will bring the total amount of money distributed to $729,216.03, or 55%, against a deposit liability of $1,325,031.

The Plains State Bank, Plains, will make a second payment to its 5721 depositors on Nov. 2, totaling $33,812.94, or 10%. This institution has a payment of 15% of its deposit liability of $338,129.

A charter was granted by the Comptroller of the Currency on Oct. 21 to The First National Bank at Canonsburg, Canonsburg, Pa. The new institution, which is capitalized at $200,000, succeeds The First National Bank of the same place. Geo. D. McNutt and J. W. Munnell are President and Cashier, respectively.

The first and partial accounting of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, as receiver of the Franklin Trust Co. of Philadelphia, Pa., has been filed by John J. Sullivan, Deputy Receiver. It covers the period from the date of closing, Oct. 6 1931, to Jan. 31 1933. The Philadelphia "Finance Journal," from which this is learnt, continuing, said:

The account shows that at the time of closing total assets had an appraised value of $19,236,440, of which $10,569,708 were pledged to secure liabilities of $8,634,417 and $8,666,732 were free assets. The appraised value of the remaining assets on Jan. 31 1933 was $5,714,389. Two advance payments of 10%, or $1,603,374 each, have been paid to depositors.

Approximately 55% of the total appraised value of the assets had been pledged elsewhere. Book value of the pledged assets was $16,083,819 and book value of the free assets was $21,744,327. Schedule shows that of the $10,569,708 pledged assets, $8,011,469 were stocks and bonds.

The account shows that $14,549,826 of assets were liquidated. From this amount realized, $8,043,185 was collected by secured creditors from the sale of their collateral; $2,077,048 offsets, leaving $4,429,592.

The cash balance on hand on Jan. 31 1933 was $789,556. Against this $436,513 has been set aside pending decision of the Court regarding additional claims for priority of like amount.

The remaining balance due to depositors on Jan. 31 1933, including balance held for future offset, was $13,178,217, after deducting advance payments of 20% already made.

Announcement was made on Nov. 1 by the receiver of the Wilcox National Bank of Wilcox, Pa., which closed on Oct. 15 1931, that the fourth dividend checks of 13% were ready for distribution, according to the Philadelphia "Ledger" of Nov. 2. Including this payment, it was stated, depositors have received $192,938 in dividends, or an aggregate of 83%.

The Esmont National Bank, Esmont, Va., was placed in voluntary liquidation on Oct. 10 last. The institution, which was capitalized at $25,000, was taken over by The Peoples National Bank of Charlottesville, Va.

Effective Oct. 21 1933, The First National Bank of Lowell, Lowell, Ohio, was placed in voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by The Peoples' Banking & Trust Co. of Marietta, Ohio.

Creditors of the Buckeye-Commercial Savings Bank of Findlay, Ohio, will receive a dividend of 5% on Nov. 21, according to Findlay advices on Oct. 28, printed in the Toledo "Blade," which furthermore said:

This will bring the total distribution to 70% since the bank closed in May 1930. The dividend will be payable at the First National Bank & Trust Co.

The First Trust & Savings Bank of Harrisburg, Ill., has absorbed the Raleigh State Bank of Raleigh, Ill., according to a recent announcement. Advices from Harrisburg, on Oct. 25, printed in the Chicago "Tribune," reporting the matter, added:

The action was taken, officers of the Harrisburg bank said, when it was found business did not warrant an increase of capitalization of the Raleigh bank, made necessary under the new banking laws. All savings, checking, time deposits, and liabilities have been transferred to the First Trust & Savings Bank.

As of Oct. 23 1933, The First National Bank of Paxton, Ill., with capital of $75,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Paxton, of that place.

Edward J. Barrett, State Auditor of Illinois, has authorized the payment of a 10% dividend, amounting to $49,282, to the depositors of the Commercial Bank of Chicago Heights, Cook County, Ill. In reporting the above, the Chicago "Journal of Commerce" of Oct. 28, added:

This is the fourth dividend to be paid since the bank closed Jan. 9 1932, bringing the total dividends up to 45%.

Effective Oct. 26 1933, The First National Bank of Haviland, Haviland, Kan., went into voluntary liquidation. The institution, which was succeeded by The Haviland State Bank of the same place, was capitalized at $50,000.

Howard J. Bozarth was promoted to Assistant Cashier of the City National Bank & Trust Co. of Oklahoma City, Okla., on Oct. 25, according to the "Oklahoman" of Oct. 26. Mr. Bozarth entered the institution as a messenger in 1930, and recently had been in the discount department. He is Treasurer of the Oklahoma City Chapter of the American Institute of Banking, and a graduate of the University of Oklahoma, it was stated.

Greenwood, Miss., advices, on Oct. 23, printed in the Memphis "Appeal," stated that a special dividend was to be paid to the depositors of the defunct Wilson Banking Co. of Greenwood, which closed in 1930. The dispatch, continuing, said:

This dividend is from the depositors' 3% protection funds. The bank will begin making payments to-morrow, according to M. P. Saunders, liquidating agent.

On the same date the bank will begin making payments on the 33% dividend from a settlement on compress stock from the estate of the late G. A. Wilson, which were bought by the Federal Compress.

The total sum to be paid will amount to $209,600.

On Oct. 23 a charter was issued by the Comptroller of the Currency to the First National Bank of Albuquerque, New Mexico. The new organization, which replaces The First National Bank of Albuquerque, is capitalized at $500,000, made up of $250,000 preferred stock and $250,000 common stock. C. W. Carson heads the new institution, while W. J. White is Cashier.

A second dividend of 20% for the 8,000 depositors of the California National Bank of Sacramento, Calif., will be paid before Christmas, according to the receiver, H. W. Douglas. The dividend will amount to approximately $1,400,000. Advices to the San Francisco "Chronicle" from Sacramento on Oct. 28, authority for the above, continued:

Douglas states the bank has $700,000 on hand, and has made an application to the RFC for a loan of equal amount to make the dividend possible. The loan would be secured by the bank's "frozen" or semi-liquid assets.

The first 20% dividend was paid to the depositors in August. Meanwhile A. Q. Robinson, receiver for the California Trust and Savings Bank, sister institution, is seeking a $3,300,000 Federal loan to pay a 25% dividend to the bank's 25,000 depositors totaling about $4,700,000.

Collateral of $6,077,193 is being offered to secure the trust and saving bank's loan. Robinson is hopeful the checks can be distributed as Christmas gifts.

The statement of the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., as of Oct. 25 1933 shows total deposits of $161,744,515, a gain of $3,455,000, or 2.2% over that reported in the bank's statement for Sept. 20 1932. Savings and time deposits rose 14% during this period and undivided profits show an increase of 4% over a year ago. A continued high degree of liquidity is also revealed, the ratio of cash and readily marketable bonds to total deposits being 71%.

Directors of the Security-First National Bank of Los Angeles, Calif., on Oct. 20 confirmed the appointment of Edmund F. Schnieders as Assistant Auditor of the bank and Clarence R. Cosbey as Assistant Manager of the Monrovia branch of the institution, according to the Los Angeles "Times" of Oct. 21.

A dispatch from St. Helens, Ore., on Oct. 24 to the Portland "Oregonian" stated that Judge Howard Zimmerman on that day had authorized A. A. Schramm, State Superintendent of Banks for Oregon, to distribute a 15% dividend to the commercial depositors of the Columbia County Bank of St. Helens, which closed last January, amounting to about $10,000. A like dividend to the savings depositors was declared last August, it was said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Business on the New York Stock Exchange has been comparatively quiet this week with the trend of prices generally toward lower levels, until Thursday when there was a modest upturn that carried through until the close. There have been frequent rallies which, at times, have given the market a semblance of strength, but the gains, as a rule, were not maintained for any very lengthy period. Call money renewed at ¾ of 1% on Monday and continued unchanged at that rate on each and every day of the week.

Stocks drifted fractionally lower in a comparatively dull market during the two-hour period of trading on Saturday. Leading railroad shares showed some activity during the opening hour but were off about a point as the market closed. United States Steel lost some support following the rejection of the company's offer of $37.75 a ton and Co-ordinator Eastman's insistance on a lower price. One block of 25,000 shares of Radio Corp. sold down to 7 with a loss of ⅛-point and some of the pivotal stocks like Union Pacific, Lehman Corp. and Johns-Manville failed to show on the tape. The total transactions were approximately 375,000 shares. The losses included among others, Allied Chemical & Dye, 2½ points to 131½; American Steel Foundry pref., 4⅛ points to 55⅞; Best & Co., 2 points to 22; Colorado & Southern, 2¼ points to 22¾; Homestake Mining, 7 points to 361; National Distillers, 2½ points to 89¼; United States Smelting & Refining, 2½ points to 93¾; Vulcan Detinning, 2½ points to 43½; West Penn Electric prior pref., 2½ points to 100, and Western Union, 1 point to 49.

On Monday the market opened with a brisk rally but slumped in heavy trading during the final hour and closed with losses ranging from 2 to 5 or more points. United States Steel dipped below 38 and a long list of miscellaneous stocks slipped under the previous finals. Prominent among the recessions were such active stocks as Air Reduction, 5¾ points to 97⅜; Allied Chemical & Dye, 4½ points to 127; American Can, 4 points to 87; American Commercial Alcohol, 3 points to 48; American Hide & Leather pref., 3 points to 30; American Tobacco, 3 points to 72; American Tobacco B (5), 5¼ points to 72¼; Amer. Tel. & Tel., 3½ points to 112; American Water Works pref., 3 points to 56; Atchison, 3⅝ points to 45⅝; Atlantic Coast Line, 3¼ points to 28¼; Bethlehem Steel pref., 5⅝ points to 45⅛; J. I. Case Co., 4¾ points to 61¾; Homestake Mining, 14 points to 347; Outlet Co., 5 points to 32; Reading Co., 4¾ points to 45; Union Pacific, 5 points to 105; United States Industrial Alcohol, 3¼ points to 62; United States Steel pref., 4 points to 78½; Western Union Telegraph, 3⅝ points to 45⅜, and Westinghouse, 2¼ points to 31¾.

Sagging prices characterized the opening trading on Tuesday, but the market steadied as the day progressed and pivotal issues among the rails, metals specialties and industrials showed modest gains for a brief period, but were generally lower at the close. Leaders like United States Steel, American Can and Amer. Tel. & Tel. were, at times, up as much as a point. The volume of sales was somewhat larger toward the end of the day and the tone was slightly improved. Their were a few gains recorded at the close but the major part of the changes were toward lower levels. Among the decline were American Sugar (2) 2⅞ points to 50⅞, Associated Oil 2½ points to 30½, Columbian Carbon 2 points to 49, Crucible Steel pref. 2 points to 30, Endicott Johnson pref. (7) 2½ points to 119½, Freeport Texas pref. (6) 9 points to 140½, International Business Machine 5⅛ points to 129⅞, Outlet Company (2) 4 points to 28, Public Service of N. J. pref. (6) 3 points to 64, Shell Union Oil pref. 2¾ points to 52¾, Union Bag & Paper 2¾ points to 39¾, Ward Baking pref. 2 points to 30, Safeway Stores pref. 2 points to 65 and First National Stores 2 points to 51.

Liquidation late in the session carried prices downward on Wednesday and losses ranging up to 2 or more points were in evidence as the market closed for the day. Pivotal stocks moved backward and forward within a narrow range. Considerable liquidation was in evidence, particularly during the final hour and many stocks like Consolidated Gas met large offerings. The weak spots of the final hour included a number of pivotal issues like Amer. Tel. & Tel.; American Can; United States Steel and Allied Chemical & Dye. The outstanding changes on the side of the decline were Allied Chemical & Dye, 2⅛ points to 121½; Goodyear (1) pref., 2⅝ points to 55⅜; Gulf States Steel, 3½ points to 17; Homestake Mining Co., 9 points to 340; International Salt, 2⅝ points to 20; Jones & Laughlin Steel, 2⅝ points to 50; Public Service of N. J., 3 points to 91; United States Tobacco pref. (7), 2⅝ points to 127¼, and Worthington Pump, 1⅝ points to 19.

Under the leadership of the pivotal industrial shares, the market moved sharply upward on Thursday, though there was a moderate amount of profit taking during the early trading that retarded the upward swing to some extent. As the market improved, this was readily absorbed and the gains at the end of the session were around 3 points. The rally was aided to some extent by the strength of the sugar stocks, oil issues and other basic industry shares which were in strong demand at higher prices. Liquor shares also were in demand and oil stocks attracted considerable speculative attention. The gains for the day included Air Reduction, 2½ points to 99; Allied Chemical & Dye, 2 points to 130; American Sugar, 2⅝ points to 53½; Kendall pref. (6), 4½ points to 59½; Shell Union Oil pref., 5⅞ points to 56¾; United States Industrial Alcohol, 2½ points to 67⅞; United States Steel pref., 3 points to 79; Western Union Telegraph, 2½ points to 48⅞, and Ingersoll Rand, 2 points to 52.

The moderate buying wave that developed toward the end of the session on Friday carried a number of the more active stocks upward from 1 to 3 or more points. Short covering and a goodly amount of professional buying were, in the main, responsible for the improvement in the general list. Gold mining stocks slipped back following the news that the Chamber of Commerce of New York had declared for the restoration of the gold standard and stocks like American Smelting and United States Smelting yielded a point or more. The buying concentrated around the popular trading favorites like United States Steel, American Can, du Pont and a few others, which moved slowly upward and closed with modest advances. The gains included among others, Air Reduction, 3 points to 102; Allied Chemical & Dye, 5½ points to 135¼; American Locomotive, 3½ points to 27; Crucible Steel pref., 4 points to 34; Freeport Texas, 10⅛ points to 150⅛; Union Pacific, 3 points to 109; United States Steel, 3½ points to 41⅞, and Wilson & Co. pref., 5½ points to 40½.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 3 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	376,590	$2,201,000	$1,337,000	$695,000	$4,233,000
Monday	1,465,800	5,361,000	3,199,500	3,866,000	12,426,500
Tuesday	1,128,810	5,487,000	2,306,000	2,318,600	10,111,600
Wednesday	1,142,000	5,289,000	2,218,000	1,805,000	9,312,000
Thursday	1,123,000	4,856,000	3,394,000	3,025,000	11,275,000
Friday	1,499,710	7,000,000	2,736,000	4,857,000	14,593,000
Total	6,735,910	$30,194,000	$15,190,500	$16,566,600	$61,951,100

Sales at New York Stock Exchange.	Week Ended Nov. 3.		Jan. 1 to Nov. 3.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	6,735,910	4,356,840	a590,058,040	382,498,224
Bonds.				
Government bonds	$16,566,600	$2,904,000	$375,466,600	$519,055,350
State & foreign bonds	15,190,500	11,473,500	643,519,500	649,161,600
Railroad & misc. bonds	30,194,000	22,762,000	1,792,721,900	1,417,212,000
Total	$61,951,100	$37,139,500	$2,811,708,000	$2,585,428,950

a Sales for Oct. 20 should have been 2,695,020 instead of 2,682,120. Consequently 12,900 shares have been included in the total.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 3 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,227	------	3,453	$1,100	263	$1,000
Monday	24,005	$3,000	11,191	1,000	2,361	----
Tuesday	25,160	1,600	10,757	4,000	1,554	10,300
Wednesday	20,413	2,000	6,772	1,600	899	10,600
Thursday	19,069	2,000	9,111	------	1,423	2,000
Friday	5,375	5,000	5,923	------	1,914	1,000
Total	103,249	$13,600	47,207	$7,700	8,412	$23,000
Prev. week revised	166,695	$7,850	93,287	$14,300	9,409	$52,500

THE CURB EXCHANGE.

Lower prices prevailed on the Curb Exchange during the forepart of the present week, and while there was some improvement apparent on Thursday and again on Friday, the gains were not particularly noteworthy. Liquidation was in evidence on several occasions and the volume of trading was generally below the average. Gold mining stocks were the leaders on Monday and Tuesday, but these were superceded later in the week by the liquor shares which moved briskly upward as the market firmed up.

On Saturday, the trading developed a reactionary tone with narrow price movements and dealings in small volume. Oil shares showed moderate resistance to pressure, though most of the activity was confined to the low-priced stocks like Creole Petroleum, and the prices, on the whole, were slightly down on the day. Humble Oil and Gulf Oil of Pennsylvania were steady, but showed little price change. Public

utilities were quiet and most of the popular speculative favorites eased off before the close. The so-called wet stocks were higher during the opening hour, but failed to hold their gains and most of the miscellaneous issues such as Fisk Rubber, Sherwin Williams, Pittsburgh Plate Glass and Pepperell Manufacturing were slightly higher. A. O. Smith Corp. and Aluminum Co. of America, on the other hand, were down about a point.

The curb market turned downward on Monday following a fairly strong opening in which a number of prominent stocks showed moderate gains. Industrial shares, as a rule, were in sharp demand, Aluminum Co. of America recording a gain of about 4 points at its top for the day, though later in the session it slipped back around 7 points and showed a loss. Mining shares were featured by Lake Shore and Newmont, both of which made substantial gains at the start, followed by a sharp reaction later in the day. Public utilities were easier as the day progressed and oil stocks were somewhat mixed. Alcohol issues made fractional gains but the improvement soon petered out as the trend turned downward.

Stocks again moved lower during the morning dealings on Tuesday as the market continued to sag due to the selling movement that developed as the session opened. Gold stocks failed to respond to the prospects of gold bidding by the Government and shares like Newmont and Lake Shore showed losses for the day. Industrial issues moved down under the leadership of Aluminum Co. of America, which dipped about 2 points to 50 during the opening hour. Oil stocks were practically at a standstill and miscellaneous utilities like American Gas & Electric, Commonwealth Edison and Columbia Gas & Electric were off from 1 to 3 or more points. Wet stocks generally were mixed, most of the changes being confined to fractions.

Irregularity continued to dominate the trading on Wednesday, and while many of the market leaders were fairly firm during the first hour, subsequent dealings witnessed a strong downward swing which carried numerous active shares to lower levels. Distillers Seagram was the strong stock of the so-called wet issues and, at times, showed a gain of more than a point. The industrial stocks were moderately strong and moved upward under the guidance of Aluminum Co. of America which, at one time, was up as much as 2 points and then gave up part of its gain in the late trading. In the oil group, Standard Oil of Indiana was slightly higher but Humble Oil was down on the day. Public utilities were moderately active in the morning dealings but were unable to hold their gains, while mining shares like Newmont and Lake Shore yielded after the forward movement during the first hour.

Trading continued quiet on Thursday though transactions in general were at slightly higher levels throughout the list. The best tops were attained by the oil shares, particularly Standard Oil of Indiana which moved up about a point before the close. Liquor stocks continued moderately strong, Distillers Seagram going up about 2 points followed by Hiram Walker which jumped over a point. American Gas & Electric was the strongest spot among the utilities and fractional gains were recorded by Electric Bond & Share and Niagara Hudson.

Curb trading continued fairly steady on Friday though the changes were within a narrow range and about evenly divided between the advances and recessions. Mining shares were somewhat unsteady, particularly the Canadian mines which were in supply. Lake Shore, the most popular of the group, declined more than a point. Pioneer Gold, on the other hand, gained a fraction of a point. The so-called wet stocks were moderately firm with the possible exception of Hiram Walker which yielded a point after its opening gain. Public utilities generally moved within a narrow channel, though considerable weakness was apparent in New York Telephone pref. which yielded about a point. Pan American Airways was a strong feature because of the outlook for increased Government activities and showed an advance of about 2 points on the day. The range of prices for the week shows a few modest gains but the major part of the changes were on the downside. The recessions included among others, American Gas & Electric, 24 to 23; American Light & Traction, 14½ to 13¼; American Superpower, 3¼ to 3⅛; Brazil Traction & Light, 12½ to 12⅜; Central States Electric, 1⅝ to 1½; Commonwealth Edison, 43½ to 38⅝; Consolidated Gas of Baltimore, 55¾ to 52; Creole Petroleum, 11⅛ to 10⅞; Electric Bond & Share, 17 to 15¾; Ford of Canada A, 11 to 10⅜; Hudson Bay Mining, 10 to 9; New Jersey Zinc, 63½ to 61; Niagara Hudson Power, 6⅛ to 5¾; Parker Rust Proof, 55 to 54; Pennroad Corporation, 3¼ to 3; Singer Manufacturing Co., 139 to 131; Swift & Company, 14½ to 13⅝; United Light & Power A, 3⅜ to 3⅛; United Shoe Machinery, 52¼ to 50⅞, and Utility Power, 1⅛ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 3301.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 3 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	68,570	$1,114,000	$46,000	$101,000	$1,261,000
Monday	196,060	1,914,000	119,000	75,000	2,108,000
Tuesday	157,315	2,149,000	66,000	109,000	2,324,000
Wednesday	172,500	2,307,000	92,000	95,000	2,494,000
Thursday	188,260	1,967,000	140,000	106,000	2,213,000
Friday	201,705	2,274,000	124,000	76,000	2,474,000
Total	984,410	$11,725,000	$587,000	$562,000	$12,874,000

Sales at New York Curb Exchange.	Week Ended Nov. 3.		Jan. 1 to Nov. 3.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	984,410	669,365	89,919,910	49,746,688
Bonds.				
Domestic	$11,725,000	$13,850,000	$748,913,000	$736,365,100
Foreign government	587,000	541,000	35,912,000	27,327,000
Foreign corporate	562,000	687,000	34,870,000	52,427,000
Total	$12,874,000	$15,078,000	$819,695,000	$816,119,100

Course of Bank Clearings.

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Nov. 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 15.8% above those for the corresponding week last year. Our preliminary total stands at $5,383,198,007, against $4,648,212,107 for the same week in 1932. At this center there is a gain for the five days ended Friday of 23.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 4.	1933.	1932.	Per Cent.
New York	$3,018,987,696	$2,440,864,083	+23.7
Chicago	173,461,319	159,617,055	+8.7
Philadelphia	228,000,000	237,000,000	—3.8
Boston	187,000,000	203,000,000	—7.9
Kansas City	49,146,471	47,095,982	+4.4
St. Louis	59,000,000	46,700,000	+26.3
San Francisco	94,997,000	79,728,000	+19.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	72,752,080	68,787,387	+5.8
Detroit	43,420,865	42,678,657	+1.7
Cleveland	45,079,467	49,968,822	—9.0
Baltimore	36,112,180	48,045,573	—24.8
New Orleans	16,875,000	24,229,671	—30.4
Twelve cities, five days	$4,025,232,078	$3,447,715,230	+16.8
Other cities, five days	460,766,270	480,423,040	—4.1
Total all cities, five days	$4,485,998,348	$3,928,138,270	+14.2
All cities, one day	897,199,659	720,073,837	+24.6
Total all cities for week	$5,383,198,007	$4,648,212,107	+15.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Oct. 28. For that week there is an increase of 20.3%, the aggregate of clearings for the whole country being $4,731,901,904 against $3,933,053,064 in the same week in 1932.

Outside of this city there is an increase of 5.5%, the bank clearings at this center having recorded a gain of 29.8%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 29.0% and in the Boston Reserve District of 1.4%, but in the Philadelphia Reserve District there is a decrease of 3.5%. In the Cleveland Reserve District there is a gain of 4.1% and in the Atlanta Reserve District of 12.8%, but in the Richmond Reserve District there is a loss of 15.7%. In the Chicago Reserve District the totals are larger by 13.5%, in the St. Louis Reserve District by 16.9% and in the Minneapolis Reserve District by 13.2%. The Kansas City Reserve District records an improvement of 5.8%, the Dallas Reserve District of 19.6% and the San Francisco Reserve District of 12.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 28 1933.	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	213,697,253	210,849,694	+1.4	317,418,047	475,717,773
2nd New York--12 "	3,195,476,529	2,477,876,294	+29.0	3,813,376,670	5,720,636,901
3rd Philadelp'ia 9 "	243,770,606	252,562,097	—3.5	309,859,341	459,526,593
4th Cleveland-- 5 "	172,369,552	165 607,670	+4.1	240,492,819	353,191,567
5th Richmond - 6 "	80,114,694	94,981,057	—15 7	116,798,135	160,772,414
6th Atlanta----10 "	87,890,792	77,906,978	+12.8	98,705,518	129,636,582
7th Chicago ---19 "	279,316,843	246,104,031	+13.5	410,379,734	701,108,184
8th St. Louis--- 4 "	96,117,860	82,204,090	+16.9	107,446,221	162,412,523
9th Minneapolis 7 "	70,557,822	63,323,499	+13.2	81,918,397	102,389,680
10th Kansas City 9 "	85,227,543	80,518,177	+5.8	114,091,124	171,114,636
11th Dallas----- 5 "	45,905,412	38,384,899	+19.6	44,233,749	55,546,593
12th San Fran--13 "	161,456,998	143,802,518	+12.3	201,012,484	282,388,282
Total--------111 cities	4,731,901,904	3,933,053,064	+20.3	5,855 607,680	8,774,272,786
Outside N. Y. City-----	1,617,397,229	1,533,396,718	+5.5	2,145,558,833	3,217,310,154
Canada---------32 cities	307,177,021	252,486,857	+21.7	268,994,896	390.220,088

We also furnish to-day a summary of the clearings for the month of October. For that month there is an increase for the entire body of clearing houses of 5.6%, the 1933 aggregate of clearings being $21,121,868,659 and the 1932 aggregate $20,006,115,358. The New York Reserve District records a gain of 8.4%, but the Boston Reserve District shows a loss of 3.6% and the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals register a decline of 6.1% and the in Richmond Reserve District of 15.9%, while in the Atlanta Reserve District the totals show an increase of 12.1%. The Chicago Reserve District has a gain of 2.9%, the St. Louis Reserve District of 9.2% and the Minneapolis Reserve District of 11.3%. In the Kansas City Reserve District the increase is 2.0%, in the Dallas Reserve District 17.5% and in the San Francisco Reserve District 6.8%.

	October 1933.	*October* 1932.	*Inc. or Dec.*	*October* 1931.	*October* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	995,035,130	1,032,246,709	—3.6	1,782,585,505	2,393,966,600
2nd New York--13 "	13,710,660,489	12,649,783,243	+8.4	21,306,865,762	29,644,323,131
3rd Philadelp'ia 13 "	1,153,137,634	1,197,065,939	—3.7	1,699,553,184	2,382,609,039
4th Cleveland--14 "	791,894,581	843,349,500	—6.1	1,303,307,404	1,770,643,262
5th Richmond - 9 "	394,799,972	469,656,679	—15.9	633,607,280	817,200,686
6th Atlanta-----16 "	429,756,953	383,213,721	+12.1	542 567,384	712,616,077
7th Chicago ---25 "	1,259,136,211	1,224,213,823	+2.9	2,191,750,591	3,488,648,820
8th St. Louis-- 7 "	435,584,375	398,705,633	+9.2	534,072,142	806,890,966
9th Minneapolis13 "	356,072,193	319,826,506	+11.3	417,190,674	554,306,308
10th KansasCity 14 "	503,569,764	493,822,467	+2.0	720,473,053	1,034,364,515
11th Dallas------10 "	330,878.715	281,647,378	+17.5	384,235,314	489,260,720
12th San Fran--22 "	761,342,642	712,583,760	+6.8	1,088,097,150	1.473,266,653
Total--------170 cities	21,121,868,659	20,006,115,358	+5.6	32,604,305,443	45,568,096,777
Outside N. Y. City-----	7,789,868,802	7,746,102,664	+0.6	11,891,206,533	16,684,137,855
Canada---------32 cities	1,330,883,865	1,175,838,021	+13.2	1,370,061,764	1,956,463,268

We append another table showing the clearings by Federal Reserve districts for the ten months for each year back to 1930

	10 *Months* 1933.	10 *Months* 1932.	*Inc or Dec.*	10 *Months* 1931.	10 *Months* 1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	8,979,175,873	10,338,725,431	—13.2	17,910,422,329	22,108,576,399
2nd New York--13 "	35,133,917,882	140,241 801,997	—3.6	236,290,496,996	305,050,877,091
3rd Philadelp'ia 13 "	10,850,806,569	12,275,220,185	—11.6	18,242,643,005	24,056.819,330
4th Cleveland--14 "	7,232,942,996	8,684,129,501	—16.7	13,647,375,087	17,351,595,686
5th Richmond - 9 "	3,371,935,496	4,631,906,003	—27.3	6,238,151,801	7,575,528,774
6th Atlanta-----16 "	3,401,453,598	3,851,630,079	—11.7	5,389,124,976	6,898,786,455
7th Chicago ---25 "	11,240,585,001	14,881,782,614	—24.5	26,419,993,033	37,554,837,466
8th St. Louis--- 7 "	3,626,821,031	3,897,861,469	—7.0	5,530,391,221	7,788,785,931
9th Minneapolis13 "	3,066,634,088	3,098,169,585	—1.0	4,147,256,420	5,144,901,448
10th KansasCity 14 "	4,473,813,932	5,261,480,059	—15.0	7,461,158,321	10,185,338,298
11th Dallas------10 "	2,456,818,275	2,610,611,170	—5.9	3,643,763,540	4,500,916,055
12th San Fran--22 "	6,773,660,040	7,817,198,308	—13.3	11,284,238,759	14,932,029,062
Total--------170 cities	200 608,564,781	217,590,516,401	—7.8	356,205,015,488	463,148,991.995
Outside N. Y. City-----	69,153,837,789	81,587,135,162	—15.2	125,784,449,725	165.183,349,110
Canada---------32 cities	12.204,639,184	10,717,833,956	+13.9	13,956,593,234	16,857,660,660

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for Oct. and the ten months of 1933 and 1932 are given below:

Description.	*Month of October.*		*Ten Months.*	
	1933.	1932.	1933.	1932.
Stock, number of shares-	39,372,212	29,201,959	586,293,330	378,984,664
Bonds.				
Railroad and misc. bonds	$139,993,500	$108,007,000	$1,775,576,400	$1,289,442,800
State, foreign, &c., bonds	57,977,500	60,842,500	635,171,500	562,257,100
U. S. Government bonds-	34,951,600	20,404,600	365,780,100	450,296,150
Total bonds----------	$232,922,600	$189,254,100	$2,776,528,000	$2,301,996,050

The volume of transactions in share properties on the New York Stock Exchange for the month of Oct. for the years 1930 to 1933 is indicated in the following:

	1933. *No. Shares.*	1932. *No. Shares.*	1931. *No. Shares.*	1930. *No. Shares.*
Month of January----------	18,718,292	34,362,383	42,423,343	62,308,290
February--------	19,314,200	31,716,267	64,181,836	67,834,100
March----------	20,096,557	33,031,499	65,658,034	96,552,040
First quarter------------	58,129,049	99,110,149	172,343,252	226,694,430
Month of April------------	52,896,596	31,470,516	54,346,836	111,041,000
May------------	104,213,954	23,136,913	46,659,525	78,340,030
June------------	125,619,530	23,000,594	58,643,847	76,593,250
Second quarter----------	282,730,080	77,608,023	159,650,208	265,974,280
Six months------------	340,859,129	176,718,572	331,993,460	492,668,710
Month of July------------	120,271,243	23,057,334	33,545,650	47,746,000
August----------	42,456,772	82,625,795	24,828,500	39,869,500
September-------	43,333,974	67,381,004	51,040,168	53,545,145
Third quarter----------	206,061,989	173,064,133	109,414,318	141,160,735
October-----------------	39,372,212	29,201,959	47,896,533	65,497,479

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1933.	1932.	%	1933.	1932.	%
	$	$		$	$	
Jan---	20,141,759,034	26,447,984,113	—23.8	7,495,834,009	9,763,649,984	—23.2
Feb---	18,394,473,930	21,333,355,246	—13.8	6,230,757,132	8,114,829,518	—23.2
Mar --	16,457,395,180	24,486,131,521	—32.8	5,001,069,914	8,876,687,161	—43.7
1st qu-	54,993,628,144	72,267,470,880	—23.9	18,727,661,055	26,755,166,663	—30.0
Apr---	16,703,083,774	22,826,372,573	—26.8	5,914,260,763	8,857,550,480	—33.2
May--	19,996,745,772	20,667,501,203	—3.2	6,689,801,527	7,928,232,424	—15.6
June--	23,277,434,469	21,918,490,620	+6.2	7,452,854,878	8,016,623,719	—7.0
2d qu-	59,977,264,015	65,412,364,396	—8.3	20,056,917,168	24,802,406,623	- 19.1
6 mos-	114 970 892 159	137 679 835 276	—16.5	38,784,578,223	51,557,573,286	—24.8
July --	24,056,889,372	19,296,068,085	+24.7	7,995,017,907	7,620,804,797	+4.9
Aug---	20,716,733,315	20,006,557,435	+3.5	7,299,966,584	7,339,574,546	—0.5
Sept --	19,742,181,276	20,601,940,247	—4.2	7,284,406,273	7,323,079,869	—0.5
3d qu-	64,515,803,963	59,904,565,767	+7.7	22,579,390,764	22,283,459,212	+1.3
9 mos-	179486 696,122	197584 401,043	—9.2	61,363,968,987	73,841,032,498	—16.9
Oct---	21,121,868,659	20,006,115,358	+5.6	7,789,868,802	7,746,102,664	+0.6

The course of bank clearings at leading cities of the country for the month of Oct. and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*October* 1933.	1932.	1931.	1930.	*Jan. 1 to Oct. 31* 1933.	1932	1931.	1930.
	$	$	$	$	$	$	$	$
New York--------	13,332	12,260	20,713	28,884	131,455	136,003	230,421	297,966
Chicago----------	856	771	1,379	2,311	7,996	9,434	16,787	24,619
Boston-----------	865	897	1,569	2,139	7,799	8,916	15,933	19,710
Philadelphia------	1,105	1,135	1,593	2,213	10,335	11,570	17,132	22,525
St. Louis---------	264	247	361	534	2,381	2,601	3,929	5,200
Pittsburgh--------	340	330	538	776	3,130	3,524	5,790	7,569
San Francisco-----	431	387	587	776	3,838	4,296	6,115	8,162
Baltimore--------	188	243	327	424	1,683	2,459	3,307	4,031
Cincinnati--------	163	174	236	268	1,508	1,773	2,429	2,701
Kansas City------	261	252	361	544	2,368	2,713	3,746	5,348
Cleveland--------	238	286	441	591	2,102	2,840	4,427	5,659
Minneapolis------	239	215	275	359	2,088	2,049	2,681	3,377
New Orleans------	90	115	177	206	744	1,152	1,711	1,940
Detroit----------	216	230	442	621	1,492	2,794	5,386	7,269
Louisville--------	84	80	94	160	748	757	964	1,628
Omaha-----------	95	88	143	192	809	944	1,486	1,850
Providence-------	38	40	56	65	314	361	484	577
Milwaukee-------	51	52	87	126	464	671	996	1,272
Buffalo----------	107	101	161	257	1,003	1,101	1,662	2,212
St. Paul---------	73	64	86	108	610	645	856	1,003
Denver----------	85	83	115	150	688	806	1,086	1,396
Indianapolis------	45	50	68	91	403	532	726	926
Richmond--------	134	126	158	214	1,034	1,122	1,469	1,899
Memphis---------	86	62	71	100	455	453	531	801
Seattle----------	88	89	128	173	816	973	1,343	1,696
Salt Lake City----	43	41	58	81	367	394	596	754
Hartford---------	36	30	51	64	351	360	500	651
Total------------	19,553	18,448	30,275	42,427	186,981	201,243	332,493	432,831
Other cities------	1,569	1,558	2,375	3,141	13,628	16,348	24,223	30,318
Total all--------	21,122	20,006	32,604	45,568	200,609	217,591	356,205	463,149
Outside New York-	7,790	7,746	11,891	16,684	69,154	81,587	125,784	165,183

We now add our detailed statement showing the figures for each city separately for Sept. and since Jan. 1 for two years and for the week ended Sept. 30 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 28.

Clearings at—	*Month of October.* 1933.	1932.	*Inc. or Dec.*	*10 Months Ended Oct. 28.* 1933.	1932.	*Inc. or Dec.*	*Week Ended Oct. 28.* 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	2,358,154	1,774,107	+32.9	18,493,309	18,712,471	—1.2	456,577	305,243	+49.6	472,398	733,524
Portland----------	6,941,913	10,803,085	—35.7	59,104,484	96,170,617	—38.5	1,289,313	1,630,070	—20.9	2,541,956	2,855,998
Mass.—Boston------	865,226,470	897,072,432	—3.5	7,798,544,026	8,915,695,298	—10.4	184,133,110	183,000,000	+0.6	277,053,253	432,007,828
Fall River--------	2,997,110	2,969,867	+0.9	24,053,510	29,771,314	—19.2	599,339	623,658	—3.9	1,055,107	1,047,372
Holyoke----------	1,726,481	1,788,328	—3.5	14,203,405	16,815,491	—15.5	--------	--------	----	--------	--------
Lowell-----------	1,178,082	1,226,419	—3.9	10,853,729	13,221,274	—17.9	286,172	260,732	+9.8	396,745	580,684
New Bedford-------	2,953,116	2,830,535	+4.3	22,688,767	25,918,213	—12.5	679,880	656,589	+3.5	1,040,261	1,168,345
Springfield-------	10,751,377	12,480,242	—13.9	110,103,443	134,523,648	—18.2	2,156,593	2,380,700	—9.4	3,970,195	4,474,380
Worcester---------	5,309,304	8,462,795	—37.3	51,784,440	88,175,375	—41.3	1,353,424	1,862,456	—27.3	2,290,316	2,834,614
Conn.—Hartford----	35,747,211	30,084,563	+18.8	350,649,425	359,822,593	—2.5	7,942,484	5,876,869	+35.1	9,299,726	11,737,013
New Haven--------	14,908,440	16,464,173	—9.4	145,886,562	212,395,458	—31.3	3,598,400	2,972,862	+21.0	5,136,797	6,655,161
Waterbury--------	4,991,800	4,548,000	+9.8	41,259,700	47,107,600	—12.4	--------	--------	----	--------	--------
R. I.—Providence---	38,276,300	39,916,700	—4.1	314,089,500	361,236,100	—13.1	10,849,400	10,916,300	—0.6	13,693,600	10,999,700
N. H.—Manchester--	1,669,372	1,825,463	—8.6	17,461,573	19,159,979	—8.7	352,561	364,215	—3.2	467,693	623,154
Total (14 cities)----	995,035,130	1,032,246,709	—3.6	8,979,175,873	10,338,725,431	—13.2	213,697,253	210,849,694	+1.4	317,418,047	475,717,773

CLEARINGS—(Continued.)

Clearings at—	Month of October. 1933.	Month of October. 1932.	Inc. or Dec.	10 Months Ended Oct. 28. 1933.	10 Months Ended Oct. 28. 1932.	Inc. or Dec.	Week Ended Oct. 28. 1933.	Week Ended Oct. 28. 1932.	Inc. or Dec.	Week Ended Oct. 28. 1931.	Week Ended Oct. 28. 1930.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,368,255	20,604,371	+52.2	361,707,403	228,455,799	+58.3	9,764,576	3,675,628	+165.7	6,062,100	7,575,167
Binghamton	3,389,367	3,618,444	—6.3	33,039,033	35,703,823	—7.5	603,526	533,725	+13.1	1,010,342	1,093,387
Buffalo	107,405,667	100,718,679	+6.6	1,003,458,603	1,101,195,789	—8.9	23,164,737	22,544,890	+2.7	29,617,679	67,710,391
Elmira	2,488,438	2,331,674	+6.7	23,807,116	30,688,153	—22.4	599,942	652,775	—8.1	739,374	908,857
Jamestown	1,924,501	2,273,629	—15.4	16,064,820	24,926,467	—35.6	415,640	438,218	—5.2	596,982	837,163
New York	13,331,999,857	12,260,012,694	+8.7	131,454,726,992	136,003,381,239	—3.4	3,114,504,675	2,399,656,346	+29.8	3,710,048,847	5,556,962,632
Rochester	25,386,190	27,109,800	—6.4	254,368,345	307,052,060	—17.3	4,683,313	5,192,665	—9.8	7,352,175	9,680,639
Syracuse	14,163,689	15,732,892	—10.0	134,889,199	162,381,702	—16.9	2,555,915	3,264,915	—21.7	3,817,656	4,693,114
Conn —Stamford	11,794,284	10,197,109	+15.7	103,546,034	112,208,462	—7.7	2,790,277	1,934,370	+44.2	2,863,757	3,251,106
N. J.—Montclair	1,556,404	2,408,567	—35.4	16,705,387	23,232,713	—28.1	233,611	334,937	—30.3	521,796	680,307
Newark	64,689,454	78,614,758	—17.7	654,281,267	929,151,816	—29.6	13,786,198	17,184,058	—19.8	23,929,536	30,343,420
Northern N. J	111,543,609	121,971,530	—8.5	1,045,642,146	1,231,568,219	—15.1	22,374,119	22,463,767	—0.4	26,816,426	36,900,718
Oranges	2,950,774	4,189,096	—29.6	31,681,537	51,855,755	—38.9					
Total (13 cities)	13,710,660,489	12,649,783,243	+8.4	135,133,917,882	140,241,801,997	—3.6	3,195,476,529	2,477,876,294	+29.0	3,813,376,670	5,720,636,901
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,312,282	1,305,746	+0.5	11,454,218	17,823,416	—35.7	279,199	255,493	+9.3	449,245	1,254,107
Bethlehem	b	1,797,224	----	e4,124,475	22,008,727	—81.3	c	c	c	c	c
Chester	1,111,883	1,367,995	—18.7	11,081,612	17,272,557	—35.8	231,870	217,372	+6.7	546,824	1,210,621
Harrisburg	5,835,918	8,852,126	—34.1	67,902,456	102,115,088	—33.5	--------	--------	----	--------	--------
Lancaster	3,739,492	5,583,151	—33.0	32,296,675	51,168,785	—36.9	771,889	932,406	—17.2	2,029,987	1,640,803
Lebanon	1,539,814	1,516,235	+1.6	12,961,514	14,718,180	—11.9	--------	--------	----	--------	--------
Norristown	1,752,171	1,936,957	—9.5	16,887,543	19,280,598	—12.4	--------	--------	----	--------	--------
Philadelphia	1,105,000,000	1,135,400,000	—2.7	10,335,000,000	11,569,500,000	—10.7	236,000,000	243,000,000	—2.9	295,000,000	439,000,000
Reading	4,801,975	8,194,321	—41.4	46,386,965	94,605,283	—51.0	906,392	1,462,161	—38.0	2,219,495	2,865,230
Scranton	7,369,530	10,068,104	—26.8	78,919,545	102,972,441	—23.4	1,583,003	1,969,973	—19.6	2,927,984	4,454,808
Wilkes-Barre	6,044,200	6,834,256	—11.6	62,463,466	75,509,242	—17.3	1,274,713	1,365,448	—6.6	1,735,603	3,303,665
York	4,580,069	4,507,824	+1.6	41,996,800	50,184,848	—16.3	822,540	777,244	+5.8	1,424,203	2,043,359
N. J.—Camden	No longer will report clearings.						--------	--------	----	--------	--------
Trenton	10,050,300	9,702,000	+3.6	129,331,300	138,061,000	—6.3	1,901,000	2,582,000	—26.4	3,526,000	3,754,000
Total (13 cities)	1,153,137,634	1,197,065,939	—3.7	10,850,806,569	12,275,220,185	—11.6	243,770,606	252,562,097	—3.5	309,859,341	459,526,593
Fourth Federal Reserve District—Cleveland-											
Ohio—Akron	b	1,340,000	----	e3,876,000	17,316,000	—77.6	c	c	c	c	c
Canton	3,708,601	b	----	35,357,102	b	----	c	c	c	c	c
Cincinnati	162,874,120	173,670,068	—6.2	1,507,939,574	1,773,105,726	—15.0	36,239,657	35,380,749	+2.4	43,983,000	54,047,797
Cleveland	237,919,825	285,575,342	—16.7	2,102,409,452	2,840,171,150	—26.0	52,898,447	57,398,133	—7.8	81,808,351	113,308,064
Columbus	30,286,400	33,092,600	—8.5	282,669,150	330,049,400	—14.4	6,632,900	7,031,700	—5.7	7,805,300	13,852,900
Hamilton	1,625,946	2,105,156	—22.8	14,769,417	19,455,751	—24.1	--------	--------	----	--------	--------
Lorain	351,691	407,537	—13.7	3,128,992	5,401,722	—42.1	--------	--------	----	--------	--------
Mansfield	4,024,483	3,756,476	+7.1	36,516,204	34,283,477	+6.5	824,351	719,689	+14.5	1,114,005	1,482,184
Youngstown	b	b		b	b		c	c	c	c	c
Pa.—Beaver County	705,871	821,067	—14.0	6,621,248	8,759,057	—24.4	--------	--------	----	--------	--------
Franklin	321,400	349,303	—8.0	2,981,720	4,230,588	—29.5	--------	--------	----	--------	--------
Greensburg	531,822	1,094,738	—51.4	6,200,334	12,174,636	—49.1	--------	--------	----	--------	--------
Pittsburgh	339,667,898	329,905,866	+3.0	3,130,031,243	3,524,266,526	—11.2	75,774,197	65,077,399	+16.4	105,782,163	170,500,622
Ky.—Lexington	3,460,280	3,457,517	+0.1	36,914,182	43,558,019	—15.3	--------	--------	----	--------	--------
W. Va.—Wheeling	6,416,244	7,773,830	—17.5	63,528,378	71,357,449	—11.0	--------	--------	----	--------	--------
Total (14 cities)	791,894,581	843,349,500	—6.1	7,232,942,996	8,684,129,501	—16.7	172,369,552	165,607,670	+4.1	240,492,819	353,191,567
Fifth Federal Reserve District——Richmond-											
W. Va.—Huntington	509,718	1,416,669	—64.0	6,717,669	16,291,116	—58.8	84,666	261,915	—67.7	373,269	858,738
Va. — Norfolk	8,667,567	9,864,000	—12.1	91,166,567	112,062,783	—18.6	1,659,000	1,786,000	—7.1	3,139,899	3,860,370
Richmond	134,233,681	125,933,026	+6.6	1,033,648,975	1,121,760,433	—7.9	28,554,510	29,351,398	—2.7	34,617,661	46,131,000
N. C.—Raleigh	b	3,262,316	----	f5,809,052	29,142,620	—80.1	--------	--------	----	--------	--------
S. C.—Charleston	4,304,376	4,039,164	+6.6	30,337,230	34,539,639	—12.2	798,600	716,821	+11.4	1,600,000	2,296,198
Columbia	b	3,386,321	----	f6,205,325	37,081,255	—83.3	--------	--------	----	--------	--------
Md.—Baltimore	188,353,049	243,324,363	—22.6	1,682,677,006	2,459,163,113	—31.6	37,516,816	48,468,583	—22.6	57,769,412	87,320,222
Frederick	1,105,841	1,072,489	+3.1	8,916,720	10,258,826	—13.1	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	----	--------	--------	----	--------	--------
D. C.—Washington	57,625,740	77,358,231	—25.5	506,456,952	811,606,218	—37.6	11,501,102	14,396,340	—20.1	19,297,894	20,305,886
otal (9 cities)	394,799,972	469,656,679	—15.9	3,371,935,496	4,631,906,003	—27.2	80,114,694	94,981,057	—15.7	116,798,135	160,772,414
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	14,900,000	10,000,000	+49.0	121,205,538	108,843,454	+11.4	3,386,978	2,084,284	+62.5	2,045,071	2,202,279
Nashville	42,107,751	41,760,785	+0.8	386,367,213	385,237,819	+0.3	8,758,503	8,673,997	+1.0	9,509,153	19,319,378
Ga. — Atlanta	157,400,000	120,100,000	+31.1	1,201,400,000	1,192,300,000	+0.8	32,500,000	26,100,000	+24.5	31,400,000	42,022,758
Augusta	4,601,778	4,040,115	+13.9	36,886,886	37,299,392	—1.1	1,045,530	941,689	+11.0	1,248,271	2,325,845
Columbus	1,835,257	1,729,883	+6.1	17,498,731	19,059,907	—8.2	--------	--------	----	--------	--------
Macon	3,155,634	1,975,871	+59.7	20,445,033	21,284,243	—3.9	566,887	391,298	+44.9	595,699	1,176,686
Fla.—Jacksonville	45,703,000	29,637,844	+54.2	328,016,375	361,339,494	—9.2	8,926,000	6,203,435	+43.9	8,415,382	9,268,987
Tampa	3,359,919	3,526,874	—4.7	34,749,396	45,573,727	—23.8	--------	--------	----	--------	--------
Ala.—Birmingham	54,162,278	39,533,062	+37.0	396,611,403	383,617,947	+3.4	12,379,691	8,081,438	+53.2	11,193,048	16,172,344
Mobile	4,369,836	3,612,004	+21.0	37,217,046	37,133,393	+0.2	774,218	711,173	+8.9	1,108,719	1,880,858
Montgomery	3,161,804	1,938,286	+63.1	19,779,831	20,753,188	—4.7	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,353,000	3,135,000	+7.0	29,948,000	30,286,000	—1.1	--------	--------	----	--------	--------
Jackson	b	5,464,057	----	e12,071,169	40,312,907	—70.1	c	c	c	c	c
Meridian	978,370	1,207,523	—19.0	10,879,593	12,134,879	—10.3	--------	--------	----	--------	--------
Vicksburg	670,686	512,735	+30.8	4,576,159	4,933,104	—7.2	114,567	80,319	+42.6	109,532	201,835
La.—New Orleans	89,997,640	115,039,682	—21.8	743,801,225	1,151,520,625	—35.4	19,438,418	24,639,345	—21.1	33,080,643	35,065,612
Total (16 cities)	429,756,953	383,213,721	+12.1	3,401,453,598	3,851,630,079	—11.7	87,890,792	77,906,978	+12.8	98,705,518	129,636,582
Seventh Federal Reserve District.—Chicago—											
Mich.—Adrian	108,176	389,790	—72.2	d899,637	4,691,269	—80.8	14,012	67,940	—79.4	124,559	168,942
Ann Arbor	2,130,244	2,366,660	—10.0	20,260,874	25,591,349	—20.8	422,156	348,406	+21.2	634,981	239,242
Detroit	216,008,352	230,296,374	—6.2	1,491,924,026	2,793,656,609	—46.6	51,263,142	45,548,460	+12.5	83,311,845	123,840,576
Flint	3,168,319	4,412,136	—28.2	29,496,973	52,851,636	—44.2	--------	--------	----	--------	--------
Grand Rapids	5,922,795	10,040,790	—41.0	48,375,813	122,179,422	—60.4	1,209,728	2,074,175	—41.7	3,451,994	4,649,513
Jackson	923,782	1,780,954	—48.1	28,300,918	21,850,848	+29.5	--------	--------	----	--------	--------
Lansing	2,547,719	1,704,128	+49.5	19,504,649	58,240,782	—66.5	485,875	386,100	+25.8	1,802,048	2,132,370
Ind.—Fort Wayne	1,378,770	3,701,664	—62.8	20,203,148	44,845,617	—54.9	278,545	766,460	—63.7	1,420,360	2,893,394
Gary	8,196,802	4,740,161	+72.9	60,289,012	64,675,102	—6.8	--------	--------	----	--------	--------
Indianapolis	44,747,000	50,159,519	—10.8	402,512,715	531,802,625	—24.3	8,854,000	9,588,000	—7.7	14,188,000	20,879,000
South Bend	2,178,878	4,388,232	—50.3	22,639,823	50,111,706	—54.8	488,708	991,097	—50.7	1,252,498	2,495,025
Terre Haute	12,897,631	12,412,585	+3.9	125,306,355	134,654,641	—6.9	2,816,460	2,714,511	+3.8	3,572,094	4,315,504
Wis.—Madison	1,711,603	3,536,182	—51.6	13,681,594	44,324,679	—69.1	--------	--------	----	--------	--------
Milwaukee	50,966,921	51,605,814	—1.2	463,869,119	670,595,094	—30.8	11,181,325	10,421,382	+7.3	16,503,396	24,366,541
Oshkosh	1,427,233	1,619,042	—11.8	9,510,098	17,899,225	—46.9	--------	--------	----	--------	--------
Iowa—Ced. Rapids	a931,478	a2,729,214	—65.9	a7,423,518	a30,837,929	—75.9	184,491	495,105	—62.7	1,681,224	2,625,863
Davenport	b	15,452,705	----	e24,796,932	207,073,572	—88.0	--------	--------	----	--------	--------
Des Moines	20,753,619	21,942,186	—5.4	194,994,719	218,360,817	—10.7	4,023,906	4,180,783	—3.8	4,576,615	6,142,701
Iowa City	b	b	----	b	b	----	--------	--------	----	--------	--------
Sioux City	9,235,921	9,732,079	—5.1	82,804,244	102,740,706	—19.4	1,758,194	1,692,330	+3.9	3,608,156	5,167,643
Waterloo	b	b	----	b	b	----	c	c	c	c	c
Ill.—Aurora	781,293	755,522	+3.4	6,553,450	14,434,297	—54.6	--------	--------	----	--------	--------
Bloomington	1,299,946	3,895,589	—66.6	15,589,835	42,265,702	—63.1	254,893	855,734	—70.2	1,091,771	1,483,555
Chicago	855,967,562	770,954,254	+11.0	7,996,364,842	9,434,100,738	—15.2	192,678,692	162,362,445	+18.7	267,163,983	490,409,868
Decatur	1,903,075	1,901,061	+0.1	18,523,425	23,584,569	—21.5	395,080	384,444	+2.8	833,896	1,016,067
Peoria	9,221,087	8,346,149	+10.5	85,183,325	100,140,828	—14.9	1,817,111	1,729,922	+5.0	2,541,290	3,643,326
Rockford	2,337,309	1,885,632	+24.0	23,121,727	30,658,694	—24.6	550,582	379,460	+45.1	1,086,775	2,418,915
Springfield	3,322,174	6,194,615	—46.4	35,877,748	70,452,087	—49.1	639,943	1,117,277	—42.7	1,534,249	2,220,139
Total (25 cities)	1,259,136,211	1,224,213,823	+2.9	11,240,585,001	14,881,782,614	—24.5	279,316,843	246,104,031	+13.5	410,379,734	701,108,184
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	----	b	b	----	b	b	b	b	b
New Albany	b	299,147	----	f700,907	4,307,766	—83.7	--------	--------	----	--------	--------
Mo.—St. Louis	263,882,433	247,432,747	+6.6	2,381,382,543	2,600,878,347	—8.4	58,800,000	51,100,000	+15.1	71,700,000	107,600,000
Ky.—Louisville	84,270,863	79,846,926	+5.5	747,728,784	757,466,091	—1.3	17,814,081	16,004,786	+11.3	19,198,799	32,549,483
Owensboro	b	b	----	b	b	----	--------	--------	----	--------	--------
Paducah	b	6,161,867	----	g29,040,978	53,919,559	—46.1	--------	--------	----	--------	--------
Tenn.—Memphis	85,943,571	62,174,828	+38.2	455,236,655	452,618,042	+0.6	19,255,779	14,727,175	+30.8	15,994,872	21,217,991
Ill.—Jacksonville	152,508	408,153	—62.6	1,400,168	4,791,578	—70.8	b	b	b	b	b
Quincy	1,335,000	2,381,965	—44.0	11,330,996	23,880,086	—52.6	248,000	372,129	—33.4	552,550	1,045,049
Total (7 cities)	435,584,375	398,705,633	+9.2	3,626,821,031	3,897,861,469	—7.0	96,117,860	82,204,090	+16.9	107,446,221	162,412,523

CLEARINGS—(Concluded.)

Clearings at—	Month of October. 1933.	Month of October. 1932.	Inc. or Dec.	10 Months Ended Oct. 28. 1933.	10 Months Ended Oct. 28. 1932.	Inc. or Dec.	Week Ended Oct. 28. 1933.	Week Ended Oct. 28. 1932.	Inc. or Dec.	Week Ended Oct. 28. 1931.	Week Ended Oct. 28. 1930.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	12,661,502	10,578,243	+19.7	107,919,017	98,871,181	+9.2	2,426,394	1,952,718	+24.3	3,368,346	4,673,502
Minneapolis	238,684,892	214,929,865	+11.1	2,088,236,153	2,048,793,858	+1.9	49,874,609	43,725,628	+14.1	56,395,558	70,147,623
Rochester	869,806	883,623	−1.6	7,234,526	10,141,451	−28.7	--------	--------	----	--------	--------
St. Paul	73,486,854	64,324,804	+14.2	609,864,680	644,669,932	−5.4	14,424,132	12,763,350	+13.0	17,462,555	21,073,919
N. Dak.—Fargo	7,571,391	7,186,469	+5.4	61,754,196	73,181,054	−15.6	1,447,074	1,511,516	−4.3	1,748,917	1,938,363
Grand Forks	5,189,000	3,997,000	+29.8	29,682,000	44,792,000	−33.7	--------	--------	----	--------	--------
Minot	602,000	679,000	−11.3	5,625,605	7,756,298	−27.5	--------	--------	----	--------	--------
S. Dak.—Aberdeen	1,990,370	2,231,872	−10.4	19,531,250	25,478,563	−23.3	444,678	462,366	−3.8	666,135	1,034,496
Sioux Falls	3,285,608	3,040,400	+8.1	32,404,682	34,454,443	−5.9	--------	--------	----	--------	--------
Mont.—Billings	1,585,400	1,487,459	+6.6	11,609,728	14,072,592	−17.5	309,963	258,409	+20.0	378,189	627,777
Great Falls	1,774,988	2,305,085	−23.0	15,090,046	21,661,651	−30.3	--------	--------	----	--------	--------
Helena	8,175,897	8,009,806	−2.1	76,157,236	72,487,855	+5.1	1,630,972	1,649,512	−1.1	1,898,697	2,894,000
Lewistown	185,485	172,880	+7.3	1,524,969	1,808,707	−16.2					
Total (13 icties)	356,072,193	319,826,506	+11.3	3,066,634,088	3,098,169,585	−1.0	70,557,822	62,323,499	+13.2	81,918,397	102,389,680
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	216,796	504,934	−57.1	2,550,058	7,119,896	−64.2	35,054	72,602	−51.7	147,817	228,643
Hastings	b	400,000	----	f950,000	6,210,632	−84.7	c	c	c	c	c
Lincoln	7,329,898	6,916,272	+6.0	68,824,348	81,125,244	−15.2	1,351,337	1,260,925	+7.2	2,268,977	2,846,504
Omaha	95,083,505	87,536,623	+8.6	808,528,831	944,189,136	−14.4	19,952,165	16,909,727	+18.0	28,332,371	39,997,754
Kan.—Kansas City	*5,259,000	6,663,959	−21.1	53,657,186	74,750,329	−28.2	--------	--------	----	--------	--------
Topeka	5,957,902	6,313,132	−5.6	62,920,821	75,049,420	−16.2	1,218,019	1,409,581	−13.6	1,690,079	2,723,888
Wichita	7,056,296	15,632,834	−54.9	92,323,897	172,408,165	−46.5	1,695,793	3,119,607	−45.6	4,020,378	5,952,597
Mo.—Joplin	1,369,110	1,215,074	+12.7	12,703,845	13,726,206	−7.4	--------	--------	----	--------	--------
Kansas City	260,717,679	251,652,631	+3.6	2,367,743,876	2,713,017,155	−12.7	57,860,786	54,487,158	+6.2	72,738,223	112,908,966
St. Joseph	10,825,000	10,084,000	+7.3	107,072,516	113,986,756	−6.1	2,431,854	2,317,823	+4.9	3,194,912	4,882,808
Okla.—Tulsa	21,036,428	19,035,014	+10.5	163,669,043	192,858,259	−15.1	--------	--------	----	--------	--------
Colo.—Col. Springs	1,748,998	2,459,556	−28.9	21,700,349	29,793,018	−27.2	355,356	486,801	−27.0	703,488	176,119
Denver	85,307,279	83,076,229	+2.7	688,344,874	805,838,909	−14.6	--------	--------	----	--------	--------
Pueblo	1,661,873	2,332,209	−28.7	22,824,288	31,406,934	−27.3	327,179	453,953	−27.9	994,879	1,397,357
Total (14 cities)	503,569,764	493,822,467	+2.0	4,473,813,932	5,261,480,059	−15.0	85,227,543	80,518,177	+5.8	114,091,124	171,114,636
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,133,961	2,922,522	+7.2	29,232,770	36,371,180	−19.6	710,943	560,184	+26.9	1,126,192	1,234,973
Beaumont	2,652,373	2,337,285	+13.5	23,452,693	34,664,708	−32.3	--------	--------	----	--------	--------
Dallas	157,947,100	130,140,364	+21.4	1,102,084,376	1,141,433,702	−3.4	35,404,819	28,536,205	+24.1	31,554,379	39,514,643
El Paso	9,646,493	9,380,078	+2.8	85,823,794	101,982,924	−15.8	--------	--------	----	--------	--------
Fort Worth	26,009,291	24,153,883	+7.7	195,012,110	232,020,279	−16.0	5,623,419	5,287,324	+6.4	6,339,318	8,761,317
Galveston	12,953,000	10,912,000	+18.7	77,953,000	90,807,000	−14.2	2,469,000	2,268,000	+8.9	2,822,000	3,179,000
Houston	106,632,750	89,318,091	+19.4	832,241,341	838,040,31)	−0.7	--------	--------	----	--------	--------
Port Arthur	1,124,897	881,169	+27.7	9,491,762	10,950,485	−13.3	--------	--------	----	--------	--------
Wichita Fal's	2,789,920	2,200,000	+26.8	20,840,070	23,443,000	−11.1	--------	--------	----	--------	--------
La.—Shreveport	7,988,930	9,401,986	−15.0	80,686,359	100,897,582	−20.0	1,697,231	1,733,186	−2.1	2,391,860	2,856,660
Total (10 cities)	330,878,715	281,647,378	+17.5	2,456,818,275	2,610,611,170	−5.9	45,905,412	38,384,899	+19.6	44,233,749	55,546,593
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*1,650,000	1,505,000	+9.6	13,472,353	17,447,540	−22.8	--------	--------	----	--------	--------
Seattle	88,169,696	89,346,609	−1.3	815,636,599	972,881,880	−16.2	19,813,576	19,015,492	+4.2	24,650,895	33,667,138
Spokane	22,339,000	22,618,000	−1.2	219,418,000	243,363,000	−9.8	5,554,000	4,659,000	+19.2	7,244,000	10,107,000
Yakima	2,350,768	2,346,088	+0.2	13,145,761	19,303,750	−31.9	557,629	513,828	+8.5	788,256	1,500,000
Ida.—Boise	2,866,471	3,000,000	−4.5	23,633,527	37,230,698	−36.5	--------	--------	----	--------	--------
Ore.—Eugene	475,000	444,000	+7.0	4,131,000	6,054,575	−31.8	--------	--------	----	--------	--------
Portland	80,780,679	72,918,335	+10.8	687,124,012	757,433,689	−9.3	16,141,370	15,198,561	+6.2	21,150,552	32,022,978
Utah—Ogden	1,993,233	2,226,751	−10.5	18,370,849	19,606,623	−6.3	--------	--------	----	--------	--------
Salt Lake City	42,580,500	40,510,843	+5.1	367,216,922	394,266,576	−6.9	9,422,801	8,488,796	+11.0	11,240,558	16,256,327
Ariz.—Phoenix	6,733,521	6,066,477	+11.0	61,582,982	85,339,067	−27.8	--------	--------	----	--------	--------
Calif.—Bakersfield	3,151,107	3,160,703	−0.3	25,110,930	29,330,835	−14.4	--------	--------	----	--------	--------
Berkeley	14,374,895	11,769,204	+22.1	118,107,010	139,217,243	−15.2	--------	--------	----	--------	--------
Long Beach	11,189,743	11,296,263	−0.9	115,095,113	132,293,834	−13.0	2,611,112	2,323,361	+12.4	3,850,879	5,614,734
Los Angeles	No longer will	report clearings.					No longer will	report clearings.			
Modesto	2,054,555	1,824,790	+12.6	14,945,338	17,625,925	−15.2	--------	--------	----	--------	--------
Pasadena	10,317,958	10,404,629	−0.8	105,461,922	137,701,680	−23.4	2,091,274	2,000,657	+4.5	3,262,664	4,521,724
Riverside	2,493,524	2,264,283	+10.1	25,067,459	32,616,441	−23.1	--------	--------	----	--------	--------
Sacramento	15,650,684	25,026,022	−37.5	135,483,293	271,500,408	−50.1	2,733,576	4,741,683	−42.4	5,577,824	5,460,455
San Diego	No longer will	report clearings.					No longer will	report clearings.			
San Francisco	431,416,774	386,532,661	+11.6	3,838,084,298	4,295,592,572	−10.7	98,114,095	82,821,415	+18.5	117,389,050	165,484,413
San Jose	8,658,441	7,123,069	+21.6	60,275,150	70,042,583	−13.9	2,008,793	1,349,599	+48.8	2,122,680	2,649,605
Santa Barbara	3,814,258	4,057,646	−6.0	36,798,383	47,948,965	−23.3	613,364	790,438	−22.4	1,122,251	1,650,065
Santa Monica	3,450,405	3,238,127	+6.6	33,590,859	39,616,552	−15.2	717,529	737,368	−2.7	1,171,575	1,796,043
Stockton	4,831,430	4,904,260	−1.5	41,908,280	50,783,872	−17.5	1,077,879	1,162,320	−7.3	1,441,300	1,657,800
Total (22 cities)	761,342,642	712,583,760	+6.8	6,773,660,040	7,817,198,308	−13.3	161,456,998	143,802,518	+12.3	201,012,484	282,388,282
Grand total (170 cities)	21,121,868,659	20,006,115,358	+5.6	200,608,564,781	217,590,516,401	−7.8	4,731,901,904	3,933,053,064	+20.3	5,855,607,680	8,774,272,786
Outside New York	7,789,868,802	7,746,102,664	+0.6	69,153,837,789	81,587,135,162	−15.2	1,617,397,229	1,533,396,718	+5.5	2,145,558,833	3,217,310,154

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 26.

Clearings at	Month of October. 1933.	Month of October. 1932.	Inc. or Dec.	Ten Months Ended Oct. 26. 1933.	Ten Months Ended Oct. 26. 1932.	Inc. or Dec.	Week Ended Oct. 26. 1933.	Week Ended Oct. 26. 1932.	Inc. or Dec.	Week Ended Oct. 26. 1931.	Week Ended Oct. 26. 1930.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	378,876,813	350,168,963	+8.2	3,455,015,727	3,309,860,655	+4.4	77,039,816	68,974,092	+11.7	76,369,292	150,723,995
Toronto	466,610,943	349,130,648	+33.6	4,054,547,191	3,364,775,107	+20.5	109,522,043	77,325,884	+41.6	80,733,125	103,327,084
Winnipeg	235,289,626	220,522,190	+6.7	2,414,234,285	1,620,390,447	+49.0	64,210,207	51,846,497	+23.8	50,255,622	54,613,372
Vancouver	60,356,779	53,953,621	+11.9	552,685,419	529,878,679	+4.3	13,841,384	12,154,184	+13.9	13,862,145	17,404,810
Ottawa	17,303,569	17,350,551	−0.3	161,472,752	193,055,804	−16.4	4,184,654	3,727,612	+12.3	4,776,064	5,763,656
Quebec	16,132,899	17,428,026	−7.4	157,535,555	176,180,887	−10.6	3,427,624	3,363,231	+1.9	4,494,706	6,344,848
Halifax	8,789,411	10,291,510	−14.6	83,659,236	97,946,151	−14.6	1,947,101	1,759,201	+10.7	2,251,047	3,130,621
Hamilton	15,761,249	15,440,933	+2.1	145,248,394	160,282,412	−9.4	3,603,602	3,017,792	+19.4	3,949,431	5,311,628
Calgary	23,209,588	28,355,453	−18.1	216,626,940	211,431,486	+2.5	5,299,369	6,702,637	−20.9	6,039,335	9,599,382
St. John	6,363,756	6,915,278	−8.0	61,686,999	73,284,181	−15.8	1,530,110	1,665,561	−8.1	2,019,088	2,432,250
Victoria	6,473,106	5,760,430	+12.4	57,556,083	59,856,181	−3.8	1,310,170	1,146,672	+14.3	1,397,212	1,905,222
London	10,816,918	10,865,509	−0.4	97,655,809	107,839,461	−9.4	2,632,321	2,358,739	+11.6	2,302,656	2,988,081
Edmonton	15,169,804	17,460,146	−13.1	148,381,726	163,482,834	−9.2	3,044,609	3,297,972	−7.7	3,874,762	4,866,661
Regina	19,681,823	21,475,734	−8.4	142,818,375	147,601,375	−3.2	4,212,408	4,437,741	−5.1	4,528,918	5,106,505
Brandon	1,484,375	1,637,829	−9.4	11,987,225	14,562,456	−17.7	306,776	308,712	−0.6	341,639	482,505
Lethbridge	1,745,264	1,574,941	+10.8	13,950,455	13,987,000	−0.3	332,845	372,192	−10.6	348,802	547,315
Saskatoon	6,044,036	7,554,860	−20.0	48,970,962	60,909,095	−19.6	1,319,769	1,595,542	−17.3	1,741,206	2,071,321
Moose Jaw	2,429,580	2,842,787	−14.5	22,350,787	23,820,002	−6.2	463,784	638,678	−27.4	632,898	1,210,819
Brantford	3,516,011	3,315,987	+6.0	30,681,580	32,890,541	−6.7	858,096	647,277	+32.6	746,511	979,890
Fort William	2,366,736	2,357,362	+0.4	21,766,059	23,963,402	−9.2	555,585	435,346	+27.6	461,183	741,121
New Westminster	1,943,717	1,927,498	+0.8	17,697,608	19,803,575	−10.6	407,703	413,748	−1.5	498,039	748,934
Medicine Hat	1,031,701	1,062,294	−2.9	8,177,299	7,853,602	+4.1	187,496	227,432	−17.6	238,494	338,275
Peterborough	2,497,879	2,582,991	−3.3	22,844,436	24,959,988	−8.5	531,310	494,212	+7.5	532,722	695,278
Sherbrooke	2,554,940	2,405,337	+6.2	22,935,287	24,458,522	−6.2	916,982	498,878	+83.8	619,737	745,567
Kitchener	4,088,333	3,887,670	+5.2	35,266,812	36,524,118	−3.4	806,517	720,062	+12.0	818,155	1,296,372
Windsor	8,229,174	8,205,076	+0.3	88,231,530	98,447,114	−10.4	1,925,235	1,776,432	+8.4	2,156,061	2,891,612
Prince Albert	1,210,427	1,228,306	−1.5	9,944,050	12,073,220	−17.6	246,258	258,882	−4.9	367,770	407,322
Moncton	2,751,920	2,793,408	−1.5	25,544,000	29,882,874	−14.5	711,114	712,355	−0.2	616,219	994,912
Kingston	2,344,290	2,128,314	+10.1	21,508,721	22,899,344	−6.1	451,087	468,841	−3.8	661,909	736,928
Chatham	1,824,627	1,705,813	+7.0	17,294,810	17,878,608	−3.3	427,748	368,122	+16.2	440,683	465,799
Sarnia	1,554,706	1,537,908	+1.1	15,017,817	16,765,573	−10.4	329,281	354,148	−7.0	349,116	447,189
Sudbury	2,429,865	1,970,648	+23.3	21,345,255	20,289,262	+5.2	594,017	418,183	+42.0	570,349	900,814
Total (32 cities)	1,330,883,865	1,175,838,021	+13.2	12,204,639,184	10,717,833,956	+13.9	307,177,021	252,486,857	+21.7	268,994,896	390,220,088

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Six months' figures. e Three months' figures. f Two months' figures. g Eight months' figures. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 18 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,377,299 on the 11th inst. as compared with £190,376,131 on the previous Wednesday.

Substantial amounts of gold were on offer in the open market during the week and were taken on Continental account.

Owing to the erratic movements of exchanges, the daily quotation was subject to wide fluctuations.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 12	133s. 5d.	12s. 8.82d.
Oct. 13	132s. 10½d.	12s. 9.44d.
Oct. 14	131s. 3d.	12s. 11.34d.
Oct. 16	128s. 6d.	13s. 2.67d.
Oct. 17	130s. 11½d.	12s. 11.69d.
Oct. 18	132s. ½d.	12s. 10.41d.
Average	131s. 6.08d.	12s. 11.06d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		Exports.	
Belgium	£8,629	Netherlands	£134,340
France	42,586	France	33,010
Iraq	14,401	Switzerland	16,964
U. S. A	517,362	Czechoslovakia	10,365
Uruguay	167,900	Germany	1,771
British India	961,536		
British Malaya	56,907		
Hongkong	280,886		
British South Africa	2,159,348		
Canada	39,856		
Australia	97,933		
Jamaica and dependencies	29,438		
Other countries	30,043		
	£4,406,825		£196,450

Shipments of gold from Bombay last week were on a small scale. The SS. Ranpura, which sailed on the 14th inst., carried only £151,000, of which £123,000 is consigned to London and £28,000 to Amsterdam.

SILVER.

The market developed a weaker tendency during the past week and prices declined steadily, being quoted yesterday at 17¾d. for cash and 17 13-16d. for two months' delivery, showing a fall of ⅜d. as compared with the previous day. There was some buying on China account and the Indian bazaars have made covering purchases, but support was poor and the market in consequence could offer little resistance to offerings from the Continent and America. In New York prices of commodities generally showed a decline, silver sharing the weakness, and in consequence this quarter sold heavily during the week.

China exchanges did not follow the fall of yesterday and to-day on demand from that quarter, the market reacted, prices recovering 5-16d. and being quoted at 18 1-16d. for cash and 18⅛d. for two months' delivery.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		Exports.	
Germany	£13,253	Germany	£877
Japan	2,700	Norway	2,744
British India	26,549	France	1,875
Nicaragua	2,114	Syria	1,420
Chile	9,000	Iraq	6,040
Australia	11,521	Persia	12,532
Other countries	2,996	Other countries	1,945
	£68,133		£27,433

Quotations during the week:

IN LONDON.

	—Bar Silver per Oz. Std.— Cash Deliv'y.	2 Mos.' Deliv.
Oct. 12	18 5-16d.	18 7-16d.
Oct. 13	18 5-16d.	18⅜d.
Oct. 14	18 3-16d.	18¼d.
Oct. 16	18⅛d.	18 3-16d.
Oct. 17	17¾d.	17 13-16d.
Oct. 18	18 1-16d.	18⅛d.
Average	18.125d.	18.198d.

IN NEW YORK.
(Per ounce .999 Fine.)

Oct. 11	38c.
Oct. 12	Holiday
Oct. 13	37½c.
Oct. 14	36⅞c.
Oct. 16	35⅞c.
Oct. 17	37c.

The highest rate of exchange on New York recorded during the period from the 12th inst. to the 18th inst. was $4.67¾ and the lowest $4.40.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Oct. 7.	Sept. 30.	Sept. 22.
Notes in circulation	17,972	17,970	17,957
Silver coin and bullion in India	10,479	10,477	10,463
Gold coin and bullion in India	2,951	2,951	2 943
Securities (Indian Government)	4,542	4,542	4,551

The stocks in Shanghai on the 14th inst. consisted of about 155,600,000 ounces in sycee, 315,000,000 dollars and 6,080 silver bars, as compared with about 126.000,000 ounces in sycee, 295,000,000 dollars and 6,260 silver bars on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 28.	Mon., Oct. 30.	Tues., Oct. 31.	Wed., Nov. 1.	Thurs., Nov. 2.	Fri., Nov. 3.
Silver, per oz.	18 3-16d.	18¼d.	18¼d.	18 5-16d.	18 9-16d.	18½d.
Gold, p. fine oz.	129s.8d.	131s.2½d.	130s.7d.	131s.9d.	133s.3d.	133s.2d.
Consols, 2½%	73¾	73¾	73¾	Holiday.	73¾	73⅞
British 3½%— W. L.	100⅛	100⅛	100¼	Holiday.	100⅜	100⅝
British 4%— 1960-90	111¾	111¾	111¾	Holiday.	111¾	111¾
French Rentes (in Paris) 3% fr.	----	67.20	67.00	Holiday.	66.70	67.40
French War L'n (in Paris) 5% 1920 amort.	----	107.10	107.50	Holiday.	107.50	108.00

The price of silver in New York on the same days has been:

Silver in N. Y., er oz. (cts.)	38⅞	39⅝	39⅜	40	40⅞	40⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 28 1933. Francs.	Oct. 30 1933. Francs.	Oct. 31 1933. Francs.	Nov. 1 1933. Francs.	Nov. 2 1933. Francs.	Nov. 3 1933. Francs.
Bank of France		11,700	11,650		11,600	11,700
Banque de Paris et Pays Bas		1,490	1,500		1,510	1,500
Banque d'Union Parisienne		270	272		264	----
Canadian Pacific		228	226		225	224
Canal de Suez		19,590	19,700		19,900	----
Cie Distr d'Electricitie		2,500	2,460		2,480	----
Cie Generale d'Electricitie		2,040	2,030		2,020	2,010
Cie Generale Transatlantique		51	51		47	----
Citroen B		515	516		515	----
Comptoir Nationale d'Escompte		1,060	1,060		1,060	1,070
Coty Inc		210	210		210	210
Courrieres		319	320		320	----
Credit Commercial de France		758	759		757	----
Credit Foncier de France		4,520	4,530		4,580	4,590
Credit Lyonnais		2,100	2,100		2,090	2,100
Distribution d'Electricitie la Par		2,470	2,460		2,490	2,480
Eaux Lyonnais		2,720	2,720		2,750	2,750
Energie Electrique du Nord		748	742		733	----
Energie Electrique du Littoral		976	963		963	----
French Line		----	49		47	48
Galeries Lafayette	Holi-	88	88	Holi-	89	89
Gas le Bon	day	1,050	1,050	day	1,060	1,050
Kuhlmann		650	650		650	650
L'Air Liquide		770	760		760	760
Lyon (P L M)		940	----		935	----
Mines de Courrieres		320	320		320	340
Mines des Lens		420	420		420	440
Nord Ry		1,310	1,300		1,320	1,300
Orleans Ry		864	862		863	----
Paris, France		890	910		910	910
Pathe Capital		69	69		68	----
Pechiney		1,130	1,030		1,140	1,130
Rentes 3%		67.20	67.00		66.70	67.40
Rentes 5% 1920		107.10	107.50		107.50	108.00
Rentes 4% 1917		77.70	77.60		77.10	77.70
Rentes 4½% 1932 A		84.70	84.50		84.10	84.50
Royal Dutch		1,790	1,780		1,820	1,820
Saint Gobain C & C		1,310	1,350		1,350	----
Schneider & Cie		1,505	1,510		1,510	----
Societe Andre Citroen		510	510		520	520
Societe Francaise Ford		66	65		65	66
Societe Generale Fonciere		132	128		127	125
Societe Lyonnaise		2,745	2,765		2,750	----
Societe Marseillaise		550	550		550	----
Suez		19,500	19,700		19,900	19,800
Tubize Artificial Silk pref		153	151		----	----
Union d'Electricitie		830	820		830	830
Union des Mines		200	200		200	200
Wagon-Lits		98	98		98	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
	Per Cent of Par					
Reichsbank (12%)	158	157	157	152	153	155
Berliner Handels-Gesellschaft (5%)	81	80	80	80	81	80
Commerz-und Privat Bank A G	41	41	41	40	39	39
Deutsche Bank und Disconto-Gesellschaft	42	42	42	41	41	41
Dresdner Bank	50	50	50	50	50	50
Deutsche Reichsbahn (Ger Rys) pref (7%)	102	102	102	102	101	101
Allgemeine Elektrizitaets-Gesell (A E G)	16	16	16	16	16	15
Berliner Kraft u Licht (10%)	108	108	108	108	108	109
Dessauer Gas (7%)	101	101	100	99	98	99
Gesfuerel (5%)	73	73	72	72	72	72
Hamburg Elektr-Werke (8%)	98	98	99	97	97	97
Siemens & Halske (7%)	132	131	131	130	130	131
I G Farbenindustrie (7%)	117	116	116	116	116	116
Salzdetfurth (7½%)	--	--	--	--	146	146
Rheinische Braunkohle (12%)	182	--	182	--	181	183
Deutsches Erdoel (4%)	92	91	90	90	91	91
Mannesmann Roehren	50	50	50	50	49	49
Hapag	10	10	9	10	10	9
Norddeutscher Lloyd	10	10	10	10	10	10

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Nov. 3 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f27	30	Hungarian Discount & Exchange Bank 7s, 1963	f29	31
Argentine 5%, 1945, $100 pieces	75	----	Hungarian defaulted coups	f80	----
Antioquia 8%, 1946	f25	27	Hungarian Ital Bk 7½s, '32	f71	74
Austrian Defaulted Coupons	f65	----	Koholyt 6½s, 1943	f40	42
Bank of Colombia, 7%, '47	f20	23	Land M Bk, Warsaw 8s, '41	55	65
Bank of Colombia, 7%, '48	f20	23	Leipzig O'land Pr. 6½s, '46	67	73
Bavaria 6½s to 1945	f35½	37	Leipzig Trade Fair 7s, 1953	f20	30
Bavarian Palatinate Cons. Cit. 7% to 1945	f21	24	Luneberg Power, Light & Water 7%, 1948	f60	63
Bogota (Colombia) 6½, '47	f21	23	Mannheim & Palat 7s, 1941	45	47
Bolivia 6%, 1940	f 5	8	Munich 7s to 1945	f38½	40
Buenos Aires scrip	f10	20	Munic Bk, Hessen, 7s to '45	f27	30
Brandenburg Elec. 6s, 1953	f53	54½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f33½	36½
Brazil funding 5%, '31-'51	41	42½	Nassau Landbank 6½s, '38	f51	53
British Hungarian Bank 7½s, 1962	f51	53	Natl. Bank Panama 6½% 1946-9	41	43
Brown Coal Ind. Corp. 6½s, 1953	f58	61	Nat Central Savings Bk of Hungary 7½s, 1962	f50	52
Cali (Colombia) 7%, 1947	f13½	15½	National Hungarian & Ind. Mtge. 7%, 1948	f49½	51½
Callao (Peru) 7½%, 1944	f 3½	6½	Oberpfalz Elec. 7%, 1946	26	32
Ceara (Brazil) 8%, 1947	f 4	7	Oldenburg-Free State 7% to 1945	f27	30
Columbia scrip	f10	20	Porto Alegre 7%, 1968	f17	20
Costa Rica funding 5%, '51	f37	----	Protestant Church (Germany), 7s, 1946	f36	38
Costa Rica scrip	f37	----	Prov Bk Westphalia 6s, '33	f53	----
City Savings Bank, Budapest, 7s, 1953	f41½	44½	Prov Bk Westphalia 6s, '36	f50	----
Deutsche Bk 6% '32 unst'd	f73	----	Rhine Westph Elec 7%, '36	f43	46
Dortmund Mun Util 6s, '48	f30	34	Rio de Janeiro 6%, 1933	f20	25
Duisberg 7% to 1945	f20½	23½	Rom Cath Church 6½s, '46	f66½	68½
Duesseldorf 7s to 1945	f23	26	R C Church Welfare 7s, '46	40	43
East Prussian Pr. 6s, 1953	36	38	Saarbruecken M Bk 6s, '47	55	65
European Mortgage & Investment 7½s, 1966	f56½	58½	Salvador 7%, 1957	f14½	16½
French Govt. 5½s, 1937	140	150	Santa Catharina (Brazil), 8%, 1947	f18	23
French Nat. Mail SS. 6s, '52	133	138	Santander (Colom) 7s, 1948	f8	10
Frankfurt 7s to 1945	f27	28½	Sao Paulo (Brazil) 6s, 1947	f17	18
German Atl Cable 7s, 1945	42	44	Saxon Pub. Works 5%, '32	f30	----
German Building & Landbank 6½%, 1948	29	32	Saxon State Mtge. 6s, 1947	f57½	60½
German defaulted coupons	f62	67	Siem & Halske deb 6s, 2930	f235	250
Haiti 6% 1953	65	75	Stettin Pub Util 7s, 1946	f40½	42½
Hamb-Am Line 6½s to '40	81	84	Tucuman City 7s, 1951	f22½	24½
Hanover Harz Water Wks. 6%, 1957	f28	31	Tucuman Prov. 7s, 1950	45	48
Housing & Real Imp 7s, '46	42	44½	Vesten Elec Ry 7s, 1947	f25½	27
Hungarian Cent Mut 7s, '37	f34	36	Wurtemberg 7s to 1945	f33	36

f Flat price.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 3349.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	159,000	73,000	1,180,000	192,000	204,000	109,000
Minneapolis	------	1,045,000	192,000	78,000	49,000	291,000
Duluth	------	746,000	7,000	56,000	14,000	78,000
Milwaukee	16,000	3,000	165,000	16,000	6,000	126,000
Toledo	------	63,000	26,000	59,000	------	------
Detroit	------	32,000	7,000	12,000	5,000	24,000
Indianapolis	------	20,000	352,000	64,000	------	------
St. Louis	155,000	196,000	148,000	54,000	5,000	9,000
Peoria	41,000	57,000	298,000	36,000	10,000	57,000
Kansas City	17,000	690,000	219,000	28,000	------	------
Omaha	------	185,000	239,000	41,000	------	------
St. Joseph	------	59,000	140,000	15,000	------	------
Wichita	------	60,000	22,000	------	------	------
Sioux City	------	2,000	34,000	5,000	------	3,000
Buffalo	------	2,677,000	819,000	217,000	122,000	456,000
Total wk. '33	388,000	5,908,000	3,848,000	873,000	415,000	1,153,000
Same wk. '32	467,000	8,682,000	4,941,000	1,324,000	282,000	654,000
Same wk. '31	497,000	9,164,000	2,413,000	1,174,000	311,000	906,000
Since Aug. 1—						
1933	4,211,000	89,317,000	61,619,000	34,084,000	4,800,000	19,554,000
1932	5,123,000	150,826,000	67,175,000	43,667,000	4,716,000	15,383,000
1931	6,457,000	153,223,000	37,766,000	29,698,000	2,756,000	16,013,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 28, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	125,000	281,000	198,000	169,000	3,000	------
Philadelphia	24,000	------	------	6,000	------	------
Baltimore	7,000	2,000	11,000	18,000	10,000	------
Newport News	------	65,000	------	------	------	------
New Orleans*	36,000	12,000	66,000	24,000	------	------
Galveston	------	10,000	------	------	------	------
Montreal	64,000	564,000	------	47,000	------	------
Boston	15,000	------	------	2,000	------	------
Sorel	------	132,000	------	------	------	------
Quebec	------	1,360,000	------	------	------	------
Total wk. '33	271,000	2,426,000	275,000	266,000	13,000	------
Since Jan.1 '33	12,414,000	84,500,000	5,248,000	3,969,000	343,000	614,000
Week 1932	325,000	2,871,000	58,000	322,000	23,000	283,000
Since Jan.1 '32	13,410,000	132,874,000	4,992,000	9,905,000	11,121,000	7,744,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1932.	1931.	1932.	1931.	1932.	1931.
	$	$	$	$	$	$
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
October	54,474,928	92,059,201	38,279,461	65,352,268	13,883,709	18,506,473
November	51,826,170	86,585,105	38,899,469	51,967,285	13,273,841	15,161,993
December	52,453,858	87,837,295	38,645,035	55,939,911	11,000,515	15,902,204
	1933.	1932.	1933.	1932.	1933.	1932.
January	49,266,867	65,450,212	38,168,036	44,388,825	10,670,817	13,177,166
February	42,911,432	68,324,224	36,186,782	47,040,635	8,865,580	12,756,949
March	46,268,303	67,088,157	77,379,206	48,261,354	10,386,765	12,047,238
April	43,203,671	61,785,558	34,200,531	42,176,624	9,493,105	10,741,892
May	52,414,795	52,497,496	35,653,302	38,337,589	10,330,616	9,019,643
Total	575,030,212	842,745,839	441,165,445	181,171,700	121,728,210	166,397,166

Movement of gold and silver for eleven months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1932.	1931.	1932.	1931.	1932.	1932.
	$	$	$	$	$	$
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
October	10,759,539	25,656,339	35,000	398,471,056	353,207	650,348
November	811,521	6,840,308	8,560	4,934,936	478,353	397,704
December	82,953,565	13,248,219	5,570	32,622,524	872,429	541,384
	1933.	1932.	1933.	1932.	1933.	1933.
January	111,598,294	19,067,937	5,750	107,842,041	872,419	541,384
February	20,423,202	7,221,315	21,491,025	128,185,769	134,305	38,986
March	2,238,052	6,630,355	628,052,452	43,902,866	757,710	109,091
April	735,518	3,164,462	16,594,167	49,480,976	834,386	645
May	185,814	2,919,081	22,761,257	212,183,353	4,151,754	100,259
Total	258,629,368	156,554,359	730,520,156	1007346 676	10,187,708	3,740,164

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Oct. 21—First National Bank in Harrisville, Harrisville, Pa. President, W. B. Campbell; Cashier, L. G. Brown. Will succeed The First National Bank of Harrisville, No. 6859.	$50,000
Oct. 21—The First National Bank at Canonsburg, Canonsburg, Pa. President, Geo. D. McNutt; Cashier, J. W. Munnell. Will succeed The First National Bank of Canonsburg, No. 4570.	200,000
Oct. 23—First National Bank in Albuquerque, Albuquerque, N. Mex. Capital stock consists of $250,000 preferred stock and $250,000 common stock. President, C. W. Carson Jr.; Cashier, W. J. White. Will succeed The First National Bank of Albuquerque, No. 2614.	500,000

VOLUNTARY LIQUIDATIONS.

Oct. 23—The First National Bank of Lowell, Lowell, O. Effective Oct. 21 1933. Liq. Committee: A. F. Wendell, R. H. Henninger and J. B. Eck, Lowell, O. Absorbed by The Peoples Banking & Trust Co. of Marietta, O.	25,000
Oct. 24—The First National Bank of Paxton, Ill. Effective Oct. 23 1933. Liq. Agent, Walter S. Kiest, Paxton, Ill. Succeeded by "First National Bank *in* Paxton," Ill. Charter No. 13809.	75,000
Oct. 24—The Esmont National Bank, Esmont, Va. Effective Oct. 10 1933. Liq. Committee: H. P. McCary, B. H. Early and Edw. W. Scott III, care of the liquidating bank. Absorbed by The Peoples National Bank of Charlottesville, Va., Charter No. 2594.	25,000
Oct. 27—The First National Bank of Haviland, Haviland, Kan. Effective Oct. 26 1933. Liq. Agent, Bard E. Matthews Haviland, Kan. Succeeded by The Haviland State Bank, Haviland, Kan.	50,000

BRANCHES AUTHORIZED.

Oct. 25—The Rutherford National Bank, Rutherford, N. J. Location of branches: 201 Stuyvesant Ave., Borough of Lyndhurst; corner Ridge Road and Valley Brook Ave., Borough of Lyndhurst; 321 Hackensack St., Borough of Carlstadt; 215 Paterson Ave., Borough of East Rutherford. Certificates Nos. 911A to 914 A inclusive. All of the above branches are located in the State of New Jersey.

Oct. 27—National Bank of Detroit, Detroit, Mich. Location of branch: No. 7543 Joseph Campau, Detroit, Mich. Certificate No. 915A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
25 American Woman's Realty Corp. (N. Y.), preferred, par $100	$15 lot
50 Williamsport Wire Rope Co. (Pa.), par $100	$5 lot
4 Mansfield Mining & Smelting Co., incorp. in Germany, common stock stock purchase warrants, each warrant entitling holder to buy 15 shares of common stock; par value RM. 50	$2 lot
150 Treasureland Homes Corp. (N. Y.), par $100	$5 lot
141 Hudson View Gardens, Inc. (ctf. No. 214), together with proprietary lease accompanying said certificate of stock for Apartment No. 43	$1,000 lot
Second mtge. in the original sum of $23,000, dated May 6 1925, and duly recorded in N. Y. County Register's office, covering premises 2029 First Ave., N. Y. City; also bond and third mtge. of $8,000, dated Dec. 22 1925, recorded in N. Y. County Register's office, covering same premises	$10,000 lot
50 Union Guarantee & Mortgage Co. (N. Y.), par $25	$7 lot
100 International Match Corp. (Del.) pref., par $35; 100 Kreuger & Toll Co. (Sweden) (American ctfs.), par 20 kroner; 10 Bowman-Biltmore Hotels Corp. (N. Y.) common, no par; certificate evidencing right to receive 10 shares Bowman-Biltmore Hotels Corp. 1st pref., par $100, "after a regular dividend upon the pref. stock of the Westchester Biltmore Corp. shall have been declared and paid"	$5 lot
All right, title and interest of seller in and to $5,300 bond and mtge. (reduced to $1,025.87) on 7-room frame dwelling at 150-14 107th Ave., Jamaica, N. Y.	$125 lot
All right, title and interest of seller in and to $26,500 bond and mtge. (reduced to $22,300) on 8 two-family frame dwellings, four located on southeast corner of 99th Ave. and 211th Place, running east 106 ft. on 99th Ave. and approx. 60 ft. in depth; the other four beginning on southwest corner of 99th Ave. and 211th Place, running 114 ft. west on 99th Ave., approx. 60 ft. in depth	$10 lot
10 Seeqit Corp. (N. Y.), par $100	$5 lot
490 Seeqit & Tiques Inc. (N. Y.), par $100	$50 lot
100 Floyd Cafe Inc. (N. Y.)	$10 lot
$500 demand note of Clambake Club of Newport, dated Oct. 24 1933, without recourse	$20 lot
10 Empire Trust Co. (N. Y.), par $20	16
10 Tudor City Ninth Unit Inc. (N. Y.) pref., par $100, with redemption coupons 1 to 9, incl., attached; and 10 common, no par	7½ per unit
20 Fred F. French Operators, Inc. (N. Y.), pref., par $100; and 8 common, no par	$78 per unit
10 Tudor City Fourth Unit Inc. (N. Y.), pref., par $100, with redemption coupons 1 to 9 incl. attached; and 10 common, no par	8½ per unit
40 Fred F. French Investing Co., Inc. (N. Y.), pref., par $100	8 per share
100 Fred F. French Investing Co., Inc. (N. Y.), common, no par	$1⅛ per share
10 Tudor City Twelfth Unit Inc. (N. Y.), pref., par $100, with redemption coupons 1 to 9 incl. attached; and 10 common, no par	4½ per unit
2 American Woman's Realty Corp. (N. Y.), pref., par $100	$1 lot
140 Select Theatres Corp. (N. Y.), common, par 10c	$90 lot
49 Metropolitan Commercial Corp. (N. Y.), common, no par	$6 lot
22 Union Mortgage Co. (N. Y.), common, par $100	$15 lot
100 Island Mortgaging Corp. (N. Y.), pref., par $100	$50 lot
150 Island Mortgaging Corp. (N. Y.), class A common, no par	$10 lot
5 American Woman's Realty Corp. (N. Y.), pref., par $100	$3 lot
9 American Woman's Realty Corp. (N. Y.), common, par $50	$1 lot
83 Setay Co. Inc. (N. Y.), no par	$31 lot
300 Southwest Dairy Products Co. (Del.), common, no par	$10 lot
400 Stein Cosmetics Co. Inc. (Del.), common, no par	$195 lot
Bonds—	*Per Cent.*
$134,500 principal face amount of ctfs. of dep. issued by Bankers Trust Co., as depository, under a deposit agreement dated Aug. 10 1932, for the 1st mtge. and coll. trust 7% gold bonds of Eastern Michigan Rys	$20,175 lot
$14,600 principal face amount of bonds issued under the mtge. and deed of trust dated July 1 1928 between Eastern Michigan Rys. and Central Union Trust Co. of New York, and known as adjustment mtge. 6% gold bonds of Eastern Michigan Rys	$100 lot
7% promissory note in the amount of $9,000, dated Dec. 29 1930, made by Eastern Michigan Properties Corp., secured by an indenture of mtge. dated Dec. 29 1930 made by Eastern Michigan Properties Corp. to Central Hanover Bank & Trust Co. as trustee, on which note $8,280 is unpaid	$3,037.70 lot
$20,000 Beard's Erie Basin Inc. gold purchase money mtge. 6% bonds due 1978	20% flat
$12,500 Broadway Temple Building Corp. 5% 2d mtge. reg. gold bonds, due Jan. 1 1975	$50 lot
$3,000 Village of Niles Center impt. bonds, County of Cook, Ill., series 2, 6%, due Dec. 31 1933, coupons 3 to 10, incl., attached	$460 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Sh.*
258 Cellulose Products Corporation (Del.), com., no par	$1 lot
Bonds—	
$65,000 Lane, Bryant, Inc., 6's. Due 1940. With warrants,	$500 per each $1,000 Bond and int.
$1,000 Pickwick Terminal, Inc., 6's. Due 1950	$91 lot
$22,000 Pickwick Terminal, Inc., 6's. Due 1951	$90 per each $1,000 bond
$22,000 Pickwick Terminal, Inc., 6's. Due 1952	$90 per each $1,000 bond
$23,000 Pickwick Terminal, Inc., 6's. Due 1953	$90 per each $1,000 bond
$24,000 Pickwick Terminal, Inc., 6's. Due 1954	$90 per each $1,000 bond
$24,000 Pickwick Terminal, Inc., 6's. Due 1955	$90 per each $1,000 bond
$10,000 Pickwick Terminal, Inc., 6's. Due 1956	$90 per each $1,000 bond
1,300 Associated Telephone Utilities Co. $6 cum. prior pfd	75c. per share

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
70 Atlantic National Bank, Boston, par $10	30c.
250 Atlantic National Bank, Boston, par $10	27c.-30c.
10 Sanford Mills	26
5 American Manufacturing Co., preferred, par $100	60
60 Southern Surety Co., par $1¼; 60 Southern Holding & Secur. Corp	$5 lot
25 Seaboard Air Line Ry. Co. common; 50 Standard Plate Glass Co., pref., par $100; 25 National Radiator Corp., common	$20 lot
12 Columbian National Life Insurance Co., par $100	103
21 Draper Corp	43¼
100 Trustees Park Square Real Estate Trust, pref., par $100; 100 common, par $100	$4 lot

Bonds— *Per Cent.*
$5,000 Hardy Coal Co., September 1936 .... $10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
23 Industrial Trust Co., par $10	11¼
20 Northeast Mortgage Guaranty Co., preferred, par $50	$3 lot
20 Northeast Mortgage Guaranty Co., common, par $10	$3 lot
51 Wood Street Holding Co., class B common, no par	$1 lot
Certificate of membership Forresdale-Frankford Country Club (paid-in value $400), transferable, subject to by-laws of the club	25
Right, title and interest of the trustee in a voting trust ctf. of Northeastern Title & Trust Co. for 79 shares of its stock, as well as 200 shares of Northeastern Title & Trust Co., subject to conditions of a voting trust agreement	$1 lot
10 Norcen Building and Loan Assn., 13th series, paid in $110	$10 lot
10 Norcen Building and Loan Assn., 13th series, paid in $150	$12 lot
$10,000 life ins. policy No. 413,160B, the Provident Life & Trust Co. of Philadelphia; $10,000 life insurance policy No. 412,160A, and $5,000 life insurance policy No. 412,160C	$5 lot
616 J. W. Coombs Mfg. Co., Inc	6¼
10 United New Jersey RR. & Canal Co., par $100	207
60 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10—	20 at 23¼; 20 at 23; 20 at 22½
131 Southern Cities Utilities Co., preferred, par $100	$25 lot
100 Paper Merchants, Inc	$100 lot
70 Vulcanite Portland Cement Co., common	$105 lot

Bonds—	*Per Cent.*
$2,000 John Wanamaker, Phila., Pa., 6% 1st garage and annex, due on demand	85
$1,000 Touraine Bldg. 5¾% 1st mtge., due 1932	19 flat
$1,000 Lindley Court, 5¾% 1st mtge., due 1932	15 flat
$2,000 Nos. 801-823 South Street, 5¾% 1st mtge., due 1932	35 flat
$5,000 Meteor Transport & Trading Corp. (Fla.), 7% 5-year, due Feb. 1 '33	$10 lot
$2,000 Central Properties Co. 6% gold notes "A" ctfs. of deposit	$5 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
20 The Como Mines	$0.16

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Catawissa, 1st & 2d pref. (s-a)	$1¼	Nov. 24	Holders of rec. Nov. 10
Green (semi-annual)	$3	Dec. 19	Holders of rec. Dec. 14
Public Utilities.			
Allentown Bethlehem Gas, 7% pf. (qu.)	87½c	Nov. 10	Holders of rec. Oct. 31
Blackstone Valley Gas & Electric—			
6% preferred (s.-a.)	$3	Dec. 1	Holders of rec. Nov. 14
Brooklyn Union Gas Co. (quar.)	$1¼	dJan. 2	Holders of rec. Dec. 1d
Canadian Hydro-Elec., 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 1
Carolina Tel. & Tel (quar.)	$2½	Dec. 30	Holders of rec. Dec. 22
Central Mass. Lt. & Pow., 6% pf. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Central Vermont P. S., $6 pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Eastern Utilities Association	25c	Nov. 15	Holders of rec. Oct. 30
Empire Gas & Electric Co.—			
6% preferred A & B (quar.)	$1½	Dec. 1	Holders of rec. Oct. 31
7% preferred, C (quar.)	$1¾	Dec. 1	Holders of rec. Oct. 31
European Elec. Corp., com. A & B (qu.)	10c	Nov. 15	Holders of rec. Nov. 6
Federal Light & Traction Co., pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Honolulu Gas (monthly)	15c	Nov. 30	Holders of rec. Nov. 16
National Tel. & Tel., $3½ pref. (quar.)	87½c	Nov. 1	Holders of rec. Oct. 27
New Rochelle Water Co., 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Nova Scotia Light & Pow., 6% pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Penn State Water Corp., $7 pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Potomac Elec. Pow., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 13
5½% preferred (quar.)	$1⅜	Dec. 1	Holders of rec. Nov. 13
Rochester Gas & Elec., 7% pref. B (qu.)	$1¾	Dec. 1	Holders of rec. Oct. 28
6% preferred C & D (quar.)	$1½	Dec. 1	Holders of rec. Oct. 28
Southeast Mass. Power & Electric	87c	Oct. 31	Holders of rec. Oct. 19
Southern California Edison Co.—			
Preferred serial A (quar.)	1¾%	Dec. 15	Holders of rec. Nov. 20
6% preferred series B (quar.)	1½%	Dec. 15	Holders of rec. Nov. 20
Syracuse Lighting Co., Inc., 6% pf. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
6½% preferred (quar.)	$1⅝	Nov. 15	Holders of rec. Oct. 31
8% preferred (quar.)	$2	Nov. 15	Holders of rec. Oct. 31
Tide Water Pow., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
U. S. Elec. Light & Pow. Shares, ser. B	3c	Nov. 15	Holders of rec. Oct. 31
Utica Gas & Elec., $7 pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 4
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Washington Ry. & Elec. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
5% preferred (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 16
Williamsport Water Co., $6 pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 12
Miscellaneous.			
Abbotts Dairies, Inc., com. (quar.)	25 c	Dec. 1	Holders of rec. Nov. 15
1st & 2nd preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Affiliated Products, com. (mo.)	5c	Dec. 1	Holders of rec. Nov. 17
American Steel Foundries, pref	50c	Dec. 30	Holders of rec. Dec. 15
Archer-Daniels-Midland, com. (qu.)	25c	Dec. 1	Holders of rec. Nov. 20
Associated National Shares, A	8.411c	Nov. 15	Holders of rec. Oct. 31
Bankers National Investing, A & B (qu.)	24c	Nov. 25	Holders of rec. Nov. 15
Quarterly	6c	Nov. 25	Holders of rec. Nov. 15
Preferred (quar.)	15c	Nov. 25	Holders of rec. Nov. 15
Bandini Petroleum (mo.)	5c	Nov. 20	Holders of rec. Oct. 31
Belding Corticelli Ltd., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Nov. 30
Borden's Co., com. (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a
Cabot Mfg. Co. (quar.)	$2	Nov. 15	Holders of rec. Nov. 2
Central Tube Co. (mo.)	10c	Nov. 20	Holders of rec. Nov. 10
Champion Hardware (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Champlain Oil Products, pref. (quar.)	15c	Nov. 15	Holders of rec. Oct. 31
Chartered Investors, $5 pref. (quar.)	$1¼	Dec. 1	Holders of rec. Nov. 1
Coco-Cola Co., com. (quar.)	$1½	Jan. 2	Holders of rec. Dec. 12
Class A (semi-annual)	$1½	Jan. 2	Holders of rec. Dec. 12
Columbian Carbon Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Columbia Pictures, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 16
Consol. Diversified Stand. Securities			
Preferred (s.-a.)	25c	Dec. 15	Holders of rec. Nov. 25
Consolidated Paper Co	15c	Dec. 1	Holders of rec. Nov. 20
Corporate Investors (quar.)	4c	Nov. 15	Holders of rec. Oct. 31
Crown Cork & Seal Co., Inc. pf. (qu.)	68c	Dec. 15	Holders of rec. Nov. 30a
Deere & Co., pref. (quar.)	5c	Dec. 1	Holders of rec. Nov. 15
DeMets, $2.20 preferred	55c	Nov. 15	Holders of rec. Nov. 6
Dexter Co	20c	Dec. 1	Holders of rec. Nov. 15
Distributors Group, Inc. (quar.)	6¼c	Nov. 15	Holders of rec. Oct. 31
Durham Hos. Mills (N. C.) 6% pf.)	h50c	Nov. 20	Holders of rec. Nov. 10
Ecuadorian Corp. Ltd., pref. (s.-a.)	h1½%	Nov. 15	Holders of rec. Oct. 25
Employers Re-Insurance (quar.)	40c	Nov. 15	Holders of rec. Oct. 31
Firestone Tire & Rub. Co., 6% pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Fuller Brush Co., class A (quar.)	10c	Nov. 1	Holders of rec. Oct. 26
Glidden Co., common	25c	Dec. 30	Holders of rec. Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 14
Great Atl. & Pac. Tea Co., com. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 3
Extra	25c	Dec. 1	Holders of rec. Nov. 3
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 3
Guggenheims & Co., 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 30
Hancock Oil Co. of Calif., com. class A and B (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Miscellaneous (Concluded).			
Hawaiian Sugar (mo.)	20c	Nov. 16	Holders of rec. Nov. 10
Horn & Hardart Co. of N. Y., pf. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 10
Lansing Co. (quar.)	25c	Nov. 10	
Lanston Monotype Machine Co. (quar.)	$1	Nov. 29	Holders of rec. Nov. 17
Ludlow Mfg. Assoc. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 4
Manufacturers Casualty Ins. (quar.)	37½c	Nov. 15	Holders of rec. Nov. 1
May Dept. Stores, com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
McColl Frontenac Oil, com. (quar.)	15c	Dec. 15	Holders of rec. Nov. 15
Mercury Oils, Ltd., com	4c	Jan. 2	Holders of rec. Nov. 30
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Dec. 15	Holders of rec. Nov. 24
Midland Royalty Corp., $2 pref	h50c	Nov. 15	Holders of rec. Nov. 2
Oahu Sugar, Ltd. (mo.)	5c	Nov. 14	Holders of rec. Nov. 6
Onomea Sugar (mo.)	20c	Nov. 20	Holders of rec. Nov. 10
Parker Rust Proof, common (quar.)	75c	Nov. 20	Holders of rec. Nov. 10
Extra	75c	Nov. 20	Holders of rec. Nov. 10
Preferred (s.-a.)	35c	Nov. 20	Holders of rec. Nov. 10
Pender (David) Grocery Co., conv. class A (quar.)	87½c	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery Co., 1st pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 16
Pillsbury Flour Mills, Inc., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Pollock Paper Box Co., pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Rio Tinto, Ltd., for pref. bearer	2s. 6d.	Nov. 8	
Rolland Paper Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
San Carlos Mill (monthly)	20c	Nov. 16	Holders of rec. Nov. 2
Second Twin Bell Syndicate (monthly)	20c	Dec. 5	Holders of rec. Nov. 30
Socony-Vacuum Corp. (quar.)	25c	Dec. 15	Holders of rec. Nov. 17a
Sou. Pac. Golden Gate Co., A & B (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Southington Hardware (quar.)	25c	Nov. 1	Holders of rec. Oct. 24
South Porto Rico Sugar, com., special	p	Nov. 25	Holders of rec. Nov. 10
Standard Coosa-Thatcher (quar.)	12½c	Jan. 1	Holders of rec. Dec. 20
7% preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 20
Standard Oil Co. of Calif. (quar.)	25c	Dec. 15	Holders of rec. Nov. 15
Standard Oil Co. of N. J., $25 par (s.-a.)	50c	Dec. 15	Holders of rec. Nov. 15
$100 par value (s.-a.)	$2	Dec. 15	Holders of rec. Nov. 15
Stromberg-Carl. Tel. Mfg., 6½% pf. (qu)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Trunz Pork Stores, Inc. (quar.)	25c	Nov. 9	Holders of rec. Nov. 2
Twin Bell Oil Syndicate (monthly)	$2	Dec. 5	Holders of rec. Nov. 30
United Biscuit Co. of Amer., com. (qu.)	40c	Dec. 1	Holders of rec. Nov. 10
United States Steel, pref	50c	Nov. 29	Holders of rec. Nov. 2
Vanadium Alloys Steel Co. special	25c	Nov. 20	Holders of rec. Nov. 10
Van Raalte Co., 1st pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Venezuelan Oil Consol., Ltd.—			
Common (interim)	5%		
Wesson Oil & Snowdrift Co., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 15
Western Cartridge Co., 6% pref. (qu.)	$1½	Nov. 20	Holders of rec. Oct. 21
Westvaco Chlorine Products Corp.—			
Common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Whiting Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 26

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam)			
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Boston & Albany	$2¼	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio, pref. (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Clev. Cin. Chic. & St. Louis, pref	$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Delaware (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Elmira & Williamsport, pref. (s.-a.)	$1.61	Jan. 2	Holders of rec. Dec. 20
Elmira & Williamsport (s.-a.)	$1.15	Nov. 11	Holders of rec. Oct. 20
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed Betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Grand Rapids & Indiana (s.-a.)	$2	Dec. 20	Holders of rec. Dec. 9
Norfolk & Western, com. (quar.)	$2	Dec. 19	Holders of rec. Nov. 29
Adj. preferred (quar.)	$1	Nov. 18	Holders of rec. Oct. 31
North. RR. of New Jer. 4% gtd. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Ontario & Quebec (s-a)	2½%	Dec. 1	Holders of rec. Nov. 1
Semi-annual	$3	Dec. 1	Holders of rec. Nov. 1
Philadelphia Baltimore & Washington	$1½	Dec. 31	Holders of rec. Dec. 16
Pitts. Bess. & Lake Erie, 6% pref (qu.)	1½%	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading, common (quar.)	25c	Nov. 9	Holders of rec. Oct. 11
1st preferred (quar.)	50c	Dec. 14	Holders of rec. Nov. 23
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Holders of rec. Dec. 20
West Jersey & Seashore, com. (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Birtman Electric Co., common	20c	Dec. 1	Holders of rec. Oct. 16
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 1
Calif. Water Service, pref. (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31
Canadian Hydro-Electric Corp., Ltd.—			
1st preferred (quar.)	r$1½	Dec. 1	Holders of rec. Nov. 1
Cedar Rapids Mfg. & Pow. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Central Kan Pow., 7% pref. (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31
Cleveland Elec. Illum. 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Columbia Gas & Elec., common (quar.)	f12½c	Nov. 15	Holders of rec. Oct. 20
6% preferred series A (quar.)	$1½	Nov. 15	Holders of rec. Oct. 20
5% cumulative preferred (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
5% convertible cum. preference	$1¼	Nov. 15	Holders of rec. Oct. 20
Concord Gas, 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Connecticut Lt. & P., 6½% pf. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
5½% preferred (quar.)	$1⅜	Dec. 1	Holders of rec. Nov. 15
Connecticut Power (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15
Connecticut Ry. & Lt. (quar.)	$1.125	Nov. 15	Holders of rec. Oct. 31
4½% preferred (quar.)	$1.125	Nov. 15	Holders of rec. Oct. 31
Connecticut River Pow., 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas of N. Y. com	75c	Dec. 15	Holders of rec. Nov. 10
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 19
Dayton Power & Light, 6% pref. (mo.)	50c	Dec. 1	Holders of rec. Nov. 20
Eastern Shores Pub. Serv., $6½ pf. (qu.)	$1⅝	Dec. 1	Holders of rec. Nov. 10
$6 preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabethtown Consol. Gas (extra)	$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Feb. 1	Holders of rec. Jan. 27
Florida Power Corp., 7% pref. A (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Georgia Pow. & Light $6 pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 1
Hackensack Water (s.-a.)	75c	Dec. 1	Holders of rec. Nov. 17
Illuminating & Pow. Securities (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
7% preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Industrial & Power Securities, (quar.)	15c	Dec. 1	Holders of rec. Nov. 1
Extra	5c	Dec. 1	Holders of rec. Nov. 1
Kentucky Utilities Co., 7% pr. pf. (qu.)	87½c	Nov. 20	Holders of rec. Nov. 1
Lincoln Telep. & Teleg. 6% pref. A (qu.)	$1½	Nov. 10	Holders of rec. Oct. 31
5% cum. special preferred (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
Luzerne County Gas & El. $7 1st pf. (qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
$6, 1st preferred (quar.)	$1½	Nov. 15	Holders of rec. Oct. 31

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Los Angeles Gas & El. 6% pref. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Milwaukee Gas Light, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Oct. 25
Monmouth Consol. Water, 7% pf. (qu.)	$1¾	Nov. 15	Holders of rec. Nov. 1
Montreal Light Heat & Pow. (quar.)	$2	Nov. 15	Holders of rec. Oct. 31
Mutual Telep. (Hawaii) (monthly)	8c	Nov. 20	Holders of rec. Nov. 10
National Pow. & Light (quar.)	25c	Dec. 1	Holders of rec. Nov. 6
New York Steam Corp., com. (quar.)	55c	Dec. 1	Holders of rec. Nov. 15
North Amer. Edison pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Orange County Telep., 6% pref. (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 31
Pacific Gas & Elec. Co., 6% pref. (qu.)	37½c	Nov. 15	Holders of rec. Oct. 31
5½% preferred (quar.)	34⅜c	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
6.60% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 20
Peoples Tel. (Butler, Pa.), 7% pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 30
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	Nov. 30	Holders of rec. Nov. 1
Public Utilities Corp. (quar.)	$1½	Nov. 10	Holders of rec. Oct. 31
Quebec Power, com. (quar.)	r25c	Nov. 15	Holders of rec. Oct. 27
Shawinigan Wat. & Pow. Co., com. (qu.)	r12c	Nov. 15	Holders of rec. Oct. 25
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Dec. 1	Holders of rec. Nov. 20
Sioux City Gas & Elec., 7% pref. (quar.)	$1¾	Nov. 10	Holders of rec. Oct. 31
Southern Calif. Edison Co., com. (qu.)	2%	Nov. 15	Holders of rec. Oct. 20
Sou. Calif. Gas, $6½ preferred (quar.)	$1⅝	Nov. 29	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—			
Common	20c	Nov. 15	Holders of rec. Oct. 31
Stamford Water (quar.)	$2	Nov. 15	Holders of rec. Nov. 4
Susquehanna Utilities, 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Tampa Electric Co., com. (quar.)	56c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Telephone Investors Corp. (monthly)	20c	Dec. 1	Holders of rec. Nov. 20
Monthly	20c	Jan. 1	Holders of rec. Dec. 20
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
United Gas Improvement, com. (quar.)	30c	Dec. 30	Holders of rec. Nov. 29
Preferred (quar.)	$1¼	Dec. 30	Holders of rec. Nov. 29
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6.36% preferred (monthly)	53c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (montlhy)	50c	Jan. 2	Holders of rec. Dec. 15
West Penn Elec. Co., 7% cum. pref. (qu)	1¾%	Nov. 15	Holders of rec. Oct. 20
6% cum. preferred (quar.)	1½%	Nov. 15	Holders of rec. Oct. 20
Wisconsin Telephone, common (quar.)	$1½		
Preferred (quar.)	$1¾		
Fire Insurance Companies.			
American Re-Insurance Co. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Fire Assoc. of Phila. (s.-a.)	$1	Nov. 15	Holders of rec. Oct. 25
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Pacific Fire Insurance (quar.)	60c	Nov. 6	Holders of rec. Nov. 4
Seaboard Insurance Co. (quar.)	15¾c	Nov. 15	Holders of rec. Nov. 4
Miscellaneous.			
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14a
American Arch (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 25a
American Chicle Co. (quar.)	50c	Jan. 2	Holders of rec. Dec. 12
Extra	25c	Jan. 2	Holders of rec. Dec. 12
American Envelope Co. 7% pf. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	10c	Nov. 10	Holders of rec. Oct. 31
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
American Home Prod. (monthly)	20c	Dec. 1	Holders of rec. Nov. 14a
American Investors, $3 pref. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
American Mutual Liability Ins. Co	20%		
American News (bi-monthly)	25c	Nov. 15	Holders of rec. Nov. 4
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Smelting & Refining 7% 1st pf.	h$1¾	Dec. 1	Holders of rec. Nov. 3
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15
Am. Tobacco Co., com. & com. B (qu.)	$1¼	Dec. 1	Holders of rec. Nov. 10
Artloom Corp., pref	h$1¾	Dec. 1	Holders of rec. Nov. 15
Austin Motors, Ltd., ordinary	25%		
Bonus	75%		
Preferred	20%		
Bamb'g (L.) & Co., 6½% pref. (quar.)	$1⅝	Dec. 1	Holders of rec. Nov. 15
Bankers & Shippers Ins. Co. of N. Y. (qu)	60c	Nov. 9	Holders of rec. Nov. 6
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Beacon Mfg. Co., 6% pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 1
Beech-Nut Packing, 7% pref. A (quar.)	$1¾	Dec. 1	
Black-Clawson Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Blauner's, Inc., common (quar.)	25c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Blue Ridge Corp., pref. (quar.)	n75c	Dec. 1	Holders of rec. Nov. 6
Bohack (H. C.) Co. (quar.)	25c	Nov. 15	Holders of rec. Oct. 25
7% 1st preferred (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 25
Bohn Aluminum & Brass Co., com. (qu.)	50c	Dec. 27	Holders of rec. Dec. 12
Bornot, Inc., class A	25c	Jan. †12	Holders of rec. Jan. 12
Boss Mfg. Co., com. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Bourjois, Inc., pref. (quar.)	68¾c	Nov. 15	Holders of rec. Nov. 1
Brach (E. J.) & Sons (quar.)	10c	Dec. 1	Holders of rec. Nov. 11
Brewer & Co. (monthly)	75c	Nov. 25	Holders of rec. Nov. 20
Monthly	75c	Dec. 25	Holders of rec. Dec. 20
Bristol-Myer's Co., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
Buckeye Pipe Line Co. (quar.)	75c	Dec. 15	Holders of rec. Nov. 24
Buck Hills Falls (quar.)	12½c	Nov. 15	Holders of rec. Nov. 1
Bulolo Gold Dredging, Ltd., com., int'm	r60c	Dec. 4	Holders of rec. Nov. 9
Burroughs Adding Mach. Co. (quar.)	10c	Dec. 5	Holders of rec. Oct. 31
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Canada Iron Foundries, pref. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 31
Canadian Converters, Ltd. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Canadian Oil Cos., Ltd., com. (quar.)	12½c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Capital City Products (quar.)	10c	Nov. 6	Holders of rec. Nov. 1
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Centrifugal Pipe Line Corp. cap. stk. (qu.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Chain Belt Co., common (quar.)	10c	Nov. 15	Holders of rec. Nov. 1
Chicago Yellow Cab (quar.)	25c	Dec. 1	Holders of rec. Nov. 20
Chyrsler Corp. (quar.)	50c	Dec. 30	Holders of rec. Dec. 1
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 11
Confederation Life Assoc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Consol. Cigar Corp., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Oil Corp. 8% pref. (qu.)	2%	Nov. 15	Holders of rec. Noy. 1
Continental Can Co., Inc., common (qu.)	62½c	Nov. 15	Holders of rec. Oct. 25a
Cosmos Imperial Mills, 7% pref	h87½c	Nov. 15	Holders of rec. Oct. 31
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Jan. 1	
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Crown Zellerbach, cum. pf. A & B (qu.)	37½c	Dec. 1	Holders of rec. Nov. 13

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Denver Union Stockyards, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Deposited Bond Ctfs., ser. 1938 (liq.)..9	.51010c		
Diamond Match Corp., com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 17
Diem & Wing Paper, pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Dow Chemical Co. (quar.)	50c	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 1
Eastern Theatres, Ltd., com. (quar.)	50c	Dec. 1	Holders of rec. Oct. 31
Eaton Mfg. Co., common	20c	Nov. 15	Holders of rec. Nov. 1
Egry Register Co. class A	25c	Dec. 1	Holders of rec. Nov. 15
Empire Capital Corp., class A (quar.)	2%	Nov. 29	Holders of rec. Nov. 20a
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	$2½	Jan. 1	Holders of rec. Dec. 11
Quarterly	$2½	Apr. 1	Holders of rec. Mar. 11
Federal Service Finance (quar.)	50c	Nov. 31	Holders of rec. Sept. 30
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10
FitzSimons & Connell Dr. & Dock (qu.)	12½c	Dec. 1	Holders of rec. Nov. 20
Fort Pitt Brewing Co	10c	Nov. 10	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1½	Feb. 1	Holders of rec. Jan. 15
General Cigar Co. pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Foods Corp. (quar.)	45c	Nov. 15	Holders of red. Nov. 1
Goodyear Tire & Rubber Co., 1st pf. (qu)	50c	Jan. 2	Holders of rec. Dec. 1
Gottfried Baking Co., Inc., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co. 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Grand Union, pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 15	Holders of rec. Nov. 4
Great Western Electro-Chemical	$1	Dec. 1	Holders of rec. Nov. 20
6% preferred (quur.)	$1½	Jan. 2	Holders of rec. Dec. 20
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Holders of rec. Nov. 15
Harbauer Co., 7% pref. (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hartford Times, $3 pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Hawaiian Commercial & Sugar (mthly.)	25c	Nov. 6	Holders of rec. Oct. 25
Heileman (G.) Brewing (Wis.) (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 3
Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Nov. 24	Holders of rec. Nov. 20
Monthly	10c	Dec. 29	Holders of rec. Dec. 22
Hobart Mfg. Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 18
Hollinger Consolidated Gold Mines (mo.)	r1%	Nov. 4	Holders of rec. Oct. 20
Extra	r1%	Nov. 4	Holders of rec. Oct. 20
Honolulu Plantation (monthly)	25c	Nov. 10	Holders of recl Oct. 31
Hoover & Allison	$2	Nov. 15	Holders of rec. Nov. 1
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Hormel (Geo. A.) & Co., com. (quar.)	25c	Nov. 15	Holders of rec. Oct. 28
Preferred A (quar.)	$1½	Nov. 15	Holders of rec. Oct. 28
Preferred B (annual)	$7	Nov. 15	Holders of rec. Oct. 28
Imperial Chemical Industries, interim x	w2½%	Dec. 8	Holders of rec. Oct. 13
Indiana Pipe Line Co	15c	Nov. 15	Holders of rec. Oct. 20
Extra	10c	Nov. 15	Holders of rec. Oct. 20
Ingersoll-Rand Co., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 6
International Harvester, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 4
International Shoe, pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 4
Kendall Co., cum. pref. ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Participating preferred ser. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 10a
Klein (D. Emil) Co., common (quar.)	25c	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Bak. com. (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
1st preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 20
2d preferred (quar.)	$1¾	Feb. 1	Holders of rec. Jan. 19
Landers Frary & Clark (quar.)	37½c	Dec. 31	
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Lehigh Coal & Navigation (s.-a.)	20c	Nov. 29	Holders of rec. Oct. 31
Lehn & Fink Prod. Co. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
L'fe Savers Corp., initial (quar.)	40c	Dec. 1	Holders of rec. Nov. 1
Liggett & Myers Tobacco Co., com. and common B (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Loblaw Groceterias Co., A & B (quar.)	r20c	Dec. 1	Holders of rec. Nov. 11
Lock Joint Pipe Co. (monthly)	33c	Nov. 30	Holders of rec. Nov. 30
Monthly	34c	Dec. 31	Holders of rec. Dec. 31
Loew's, Inc., pref. (quar.)	$1⅝	Nov. 15	Holders of rec. Oct. 26
Loose-Wiles Biscuit Co. pref. (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18a
Lord & Taylor, 1st pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 17
Lynch Corp. (quar.)	25c	Nov. 15	Holders of rec. Nov. 6
Extra	25c	Nov. 15	Holders of rec. Nov. 6
Macy (R. H.) & Co., common (quar.)	50c	Nov. 15	Holders of rec. Oct. 20
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Mapes Consolidated Mfg. Co. (quar.)	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July 2'34	Holders of rec. June 15
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McIntyre Porcupine Mines, Ltd. (qu.)	25c	Dec. 1	Holders of rec. Nov. 1
Extra	25c	Dec. 1	Holders of rec. Nov. 1
McMillan (quar.)	25c	Nov. 8	Holders of rec. Nov. 8
$6 preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 15
Mercantile Stores, Inc., 7% pref. (qu.)	$1¾	Nov. 15	Holders of rec. Oct. 31
Merck Corp., pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Mercury Oils, Ltd	4c	Jan. 2	Holders of rec. Nov. 30
Minneapolis Honeywell Reg., com. (qu.)	25c	Nov. 15	Holders of rec. Nov. 4
Extra	50c	Nov. 15	Holders of rec. Nov. 4
Moody's Investors Service, pref. (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Moore (Wm.) Dry Goods (quar.)	$1½	Jan. 1	Holders of rec. Dec. 26
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Jan. 2	
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Motor Finance Corp. (quar.)	20c	Nov. 29	Holders of rec. Nov. 22
Muskogee Co., 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co., pref. (quar.)	$1¾	Nov. 29	Holders of rec. Nov. 15
National Casket (s.-a.)	$1	Nov. 15	Holders of rec. Oct. 28
National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Founders Corp.—			
$3½ preferred A (quar.)	87½c	Nov. 6	Holders of rec. Oct. 25
National Lead Co., class A pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 1
Natomas Co. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 20
Newberry (J. J.) Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	Jan. 1	Holders of rec. Dec. 21
Novadel Agene Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Oahu Ry. & Land (monthly)	15c	Nov. 15	Holders of rec. Nov. 11
Owens-Illinois Glass (quar.)	50c	Nov. 15	Holders of rec. Oct. 30
Extra	25c	Nov. 15	Holders of rec. Oct. 30
Pennmans, Ltd., com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 6
Pittsburgh Plate Glass Co. (quar.)	25c	Jan. 2	Holders of rec. Dec. 9
Procter & Gamble (quar.)	l37½c	Nov. 15	Holders of rec. Oct. 25
Pullman, Inc. (quar.)	75c	Nov. 15	Holders of rec. Oct. 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Reynolds Metals Co. (quar.)	25c	Dec. 1	Holders of rec. Nov. 15
Rich's, Inc., com. (quar.)	30c	Nov. 15	Holders of rec. Nov. 1
6½% preferred (quar.)	$1⅝	Dec. 30	Holders of rec. Dec. 15
Rubenstein (Helena) (quar.)	25c	Dec. 1	Holders of rec. Nov. 10
Scotten Dillon Co. (quar.)	30c	Nov. 15	Holders of rec. Nov. 6
Second Investors Corp., 6% pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 15
Second Twin Bell Syndicate (monthly)	20c	Nov. 5	Holders of rec. Oct. 31
Selfridge, Provincial Stores, ord	2½%	Nov. 30	Holders of rec. Nov. 14
American deposit receipts	2½%	Dec. 7	Holders of rec. Nov. 14

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Selfridge Provision Stores, Ltd	2½%	Nov. 30	----------
Sherwin-Williams Co., com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Smith (A. O.), pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 1
Solvay Amer. Inv. Corp., 5½% pf. (qu.)	1⅜%	Nov. 15	Holders of rec. Oct. 16
South American Gold & Platinum Co.	10c	Dec. 12	Holders of rec. Dec. 2
Standard Cap & Seal Corp., com. (qu.)	60c	Nov. 15	Holders of rec. Nov. 1
Stanley Works 6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 4
Strawbridge & Clothier, pref. A (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Sutherland Paper Co., com	10c	Nov. 15	Holders of rec. Nov. 6
Common	10c	Dec. 15	Holders of rec. Dec. 5
Sylvania Industrial (quar.)	25c	Dec. 15	Holders of rec. Dec. 1
Thatcher Mfg. Co., conv. pref. (quar.)	90c	Nov. 15	Holders of rec. Oct. 31
Third Twin Bell Syndicate, B (monthly)	10c	Nov. 5	Holders of rec. Oct. 31
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Toronto Elevators	$1	Dec. 1	Holders of rec. Nov. 15
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Holders of rec. Oct. 31
Union Oil of Calif. (quar.)	25c	Nov. 10	Holders of rec. Oct. 19
United Engineering & Fdy.Co.,com.(qu)	25c	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	$1¾	Nov. 10	Holders of rec. Oct. 31
United Grain Growers	$1	------	----------
United Milk Crate Corp., cl A. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Jan. 20	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United States Playing Card (quar.)	25c	Jan. 1	Holders of rec. Dec. 21
United Stores Corp., pref. (quar.)	h81¼c	Dec. 15	Holders of rec. Nov. 24
Vick Chemical, Inc., initial (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Extra	10c	Dec. 1	Holders of rec. Nov. 15
West Virginia Pulp & Paper, pf. (quar.))	$1½	Nov. 15	Holders of rec. Nov. 1
Wiser Oil (quar.)	25c	Jan. 2	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Woolworth (F. W.) common (quar.)	60c	Dec. 1	Holders of rec. Nov. 10
Worcester Salt, pref. (quar.)	$1½	Nov. 15	Holders of rec. Nov. 6
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	l 26⁴₁₀c	Dec. 1	Holders of rec. Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest. Tr. pays div. on convertible preference stock, optional series of 1929, at the rate of 1-52 of 1 share of common stock, or, at the option of the holder, in cash at the rate of $1.50.

n The Blue Ridge Corp. has declared a quarterly dividend at the rate of 1-32 of 1 share of the common stock of the corporation for each share of such preference stock, or at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 16 1933) at the rate of 75c. per share in cash.

p South Porto Rico Sugar special dividend from earned surplus of one share of Marancha Corp. for each share held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

t American Cities Power & Light pay a div. of 1-32 share of class B stock on the conv. class A optional series, or 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 28 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,595,000	78,313,000	9,698,000
Bank of Manhattan Co.	20,000,000	31,931,700	252,956,000	33,049,000
National City Bank	124,000,000	44,768,500	a846,835,000	159,517,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,460	242,298,000	28,692,000
Guaranty Trust Co.	90,000,000	177,963,600	b854,052,000	61,852,000
Manufacturers Trust Co.	32,935,000	20,297,500	199,279,000	97,866,000
Cent. Han. Bk. & Tr.Co.	21,000,000	61,203,500	478,102,000	53,006,000
Corn Exch. Bk. Tr. Co.	15,000,000	17,567,700	174,067,000	21,408,000
First National Bank	10,000,000	e73,105,000	333,371,000	24,097,000
Irving Trust Co.	50,000,000	62,320,200	301,092,000	48,602,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	28,315,000	1,423,000
Chase National Bank	148,000,000	58,813,000	c1,111,990,000	93,015,000
Fifth Avenue Bank	500,000	3,198,700	41,720,000	2,704,000
Bankers Trust Co.	25,000,000	63,285,500	d489,955,000	64,317,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,097,000	289,000
Marine Midland Tr. Co.	10,000,000	5,269,900	43,046,000	4,555,000
New York Trust Co.	12,500,000	22,204,200	188,404,000	15,615,000
Com'l Nat. Bk. & Tr. Co	7,000,000	7,846,200	45,957,000	1,983,000
Pub. Nat. Bk. & Tr. Co.	8,250,000	4,597,000	39,106,000	30,355,000
Totals	614,185,000	726,262,400	5,772,955,000	752,043,000

* As per official reports: National, Sept. 30 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933. e As of June 30 1933.

Includes deposits in foreign branches: (a) $207,675,000; (b) $63,028,000; (c) $74,-425,000; (d) $22,121,C00.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Oct. 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 27 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	20,317,100	120,100	1,353,100	1,967,100	19,050,700
Trade Bank	2,750,800	87,619	680,485	360,087	3,187,382
Brooklyn—					
Peoples National	5,258,000	79,000	321,000	126,000	4,970,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	48,955,300	*2,489,700	11,966,200	2,575,700	55,494,400
Federation	6,181,110	63,390	352,694	749,545	5,780,916
Fiduciary	8,833,065	*440,958	268,657	201,738	8,274,258
Fulton	16,548,900	*2,545,400	1,107,700	503,800	15,962,500
Lawyers County	26,934,700	*6,087,400	1,331,200	------	31,937,200
United States	68,836,445	7,695,000	20,155,868	------	68,908,662
Brooklyn—					
Brooklyn	88,668,000	2,278,000	19,392,000	255,000	95,289,000
Kings County	24,410,161	1,592,541	4,931,716	------	24,236,533

* Includes amount with Federal Reserve as follows: Empire, $1,487,300; Fiduciary $219,810; Fulton, $2,425,400; Lawyers County, $5,402,800.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank fo New York at the close of business Nov. 1 1933, in comparison with the previous week and the corresponding date last year:

	Nov. 1 1933.	Oct. 25 1933.	Nov. 2 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	611,706,000	636,706,000	603,724,000
Gold redemp. fund with U. S. Treasury	6,470,000	6,734,000	5,017,000
Gold held exclusively agst. F. R. notes	618,176,000	643,440,000	608,741,000
Gold settlement fund with F. R. Board	212,566,000	223,530,000	107,584,000
Gold and gold certificates held by bank	147,090,000	146,661,000	284,558,000
Total gold reserves	977,832,000	1,013,631,000	1,000,883,000
Other cash*	50,919,000	58,097,000	74,621,000
Total gold reserves and other cash	1,028,751,000	1,071,728,000	1,075,504,000
Redemption fund—F. R. *bank* notes	2,935,000	2,847,000	---------
Bills discounted:			
Secured by U. S. Govt. obligations	12,024,000	14,538,000	33,811,000
Other bills discounted	27,547,000	27,178,000	30,703,000
Total bills discounted	39,571,000	41,716,000	64,514,000
Bills bought in open market	2,437,000	2,436,000	10,274,000
U. S. Government securities:			
Bonds	170,034,000	170,003,000	188,229,000
Treasury notes	345,751,000	341,351,000	137,485,000
Certificates and bills	311,991,000	310,469,000	412,578,000
Total U. S. Government securities	827,776,000	821,823,000	738,292,000
Other securities (*see note*)	993,000	993,000	3,919,000
Total bills and securities (*see note*)	870,777,000	866,968,000	816,999,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	1,368,000	1,304,000	1,028,000
F. R. notes of other banks	4,075,000	5,634,000	4,568,000
Uncollected items	111,398,000	94,804,000	98,482,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	27,806,000	26,187,000	19,001,000
Total assets	2,059,928,000	2,082,290,000	2,030,399,000
Liabilities—			
F. R. notes in actual circulation	639,445,000	631,344,000	583,912,000
F. R. *bank* notes in actual circulation	54,078,000	53,615,000	---------
Deposits: Member bank—reserve account	1,024,439,000	1,097,210,000	1,174,887,000
Government	18,636,000	6,018,000	8,656,000
Foreign bank (*see note*)	5,141,000	5,959,000	2,911,000
Special deposits—Member bank	6,042,000	5,813,000	---------
Non-member bank	1,102,000	889,000	---------
Other deposits	46,116,000	31,123,000	16,047,000
Total deposits	1,101,476,000	1,147,012,000	1,202,501,000
Deferred availability items	107,114,000	91,748,000	94,410,000
Capital paid in	58,447,000	58,500,000	59,009,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	14,310,000	15,013,000	15,490,000
Total liabilities	2,059,928,000	2,082,290,000	2,030,399,000
Ratio of total gold reserve & other cash* to deposit and F. R. note liabilities combined	59.1%	60.3%	60.2%
Contingent liability on bills purchased for foreign correspondents	10,271,000	11,288,000	12,797,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *banj* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 1 1933.

	Nov. 1 1933.	Oct. 25 1933.	Oct. 18 1933.	Oct. 11 1933.	Oct. 4 1933.	Sept. 27 1933.	Sept. 20 1933.	Sept. 13 1933.	Nov. 2 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,638,561,000	2,675,331,000	2,677,599,000	2,661,809,000	2,679,077,000	2,713,026,000	2,732,226,000	2,740,651,000	2,207,934,000
Gold redemption fund with U. S. Treas.	37,313,000	37,313,000	36,569,000	37,419,000	36,273,000	35,723,000	36,162,000	36,719,000	43,102,000
Gold held exclusively agst. F. R. notes	2,675,874,000	2,712,644,000	2,714,168,000	2,699,228,000	2,715,350,000	2,748,749,000	2,768,388,000	2,777,370,000	2,251,036,000
Gold settlement fund with F. R. Board	666,190,000	629,632,000	631,283,000	641,427,000	626,415,000	592,547,000	570,051,000	565,831,000	335,268,000
Gold and gold certificates held by banks	245,841,000	248,512,000	246,633,000	249,560,000	250,020,000	250,503,000	252,527,000	247,254,000	417,343,000
Total gold reserves	3,587,905,000	3,590,788,000	3,592,084,000	3,590,215,000	3,591,785,000	3,591,799,000	3,590,966,000	3,590,455,000	3,003,647,000
Reserves other than gold	a	a	a	a	a	a	a	a	
Other cash*	226,491,000	238,012,000	229,208,000	215,220,000	219,232,000	231,762,000	230,835,000	238,121,000	271,041,000
Total gold reserves and other cash	3,814,396,000	3,828,800,000	3,821,292,000	3,805,435,000	3,811,017,000	3,823,561,000	3,821,801,000	3,828,576,000	3,274,688,000
Non-reserve cash	a	a	a	a	a	a	a	a	
Redemption fund—F. R. *bank* notes	11,248,000	11,365,000	11,315,000	10,515,000	9,839,000	9,497,000	8,528,000	8,534,000	----------
Bills discounted:									----------
Secured by U. S. Govt. obligations	24,994,000	25,825,000	22,798,000	24,067,000	23,241,000	31,219,000	27,092,000	29,030,000	107,622,000
Other bills discounted	91,513,000	88,768,000	89,956,000	95,240,000	99,743,000	102,014,000	103,069,000	104,203,000	218,422,000
Total bills discounted	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	326,044,000
Bills bought in open market	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	34,053,000
U. S. Government securities—Bonds	442,891,000	441,262,000	441,395,000	441,225,000	441,271,000	442,011,000	441,396,000	442,231,000	420,651,000
Treasury notes	1,007,587,000	994,098,000	976,161,000	976,162,000	971,411,000	937,374,000	934,624,000	890,877,000	362,874,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	1,067,258,000
Total U. S. Government securities	2,419,775,000	2,400,156,000	2,375,279,000	2,344,109,000	2,309,216,000	2,274,395,000	2,237,780,000	2,202,660,000	1,850,783,000
Other securities	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	5,425,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,544,485,000	2,522,831,000	2,496,161,000	2,472,059,000	2,441,232,000	2,416,038,000	2,376,662,000	2,345,029,000	2,216,305,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,732,000	3,610,000	4,913,000	3,662,000	4,238,000	3,775,000	3,909,000	3,713,000	2,873,000
Federal Reserve notes of other banks	17,833,000	19,575,000	17,998,000	16,296,000	15,948,000	19,323,000	19,799,000	19,577,000	13,140,000
Uncollected items	426,364,000	385,196,000	482,884,000	385,872,000	429,705,000	389,001,000	435,845,000	422,779,000	361,411,000
Bank premises	54,643,000	54,639,000	54,614,000	54,614,000	54,614,000	54,554,000	54,551,000	54,542,000	58,137,000
All other resources	50,676,000	48,872,000	47,875,000	58,372,000	56,850,000	54,681,000	54,112,000	55,575,000	36,824,000
Total resources	6,923,377,000	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	5,963,378,000
LIABILITIES.									
F. R. notes in actual circulation	2,967,302,000	2,960,748,000	2,993,917,000	3,008,430,000	2,999,389,000	2,972,782,000	2,986,781,000	2,989,123,000	2,700,818,000
F. R. *bank* notes in actual circulation	188,840,000	180,363,000	172,143,000	170,501,000	160,789,000	145,627,000	137,170,000	133,638,000	----------
Deposits—Member banks—reserve acc't.	2,590,551,000	2,693,121,000	2,655,343,000	2,567,360,000	2,523,409,000	2,595,634,000	2,543,328,000	2,541,745,000	2,384,097,000
Government	115,597,000	27,758,000	17,634,000	63,117,000	98,045,000	56,062,000	59,123,000	46,004,000	31,305,000
Foreign banks	15,381,000	17,797,000	15,132,000	13,401,000	16,098,000	15,197,000	16,174,000	21,207,000	9,888,000
Special deposits—Member bank	67,495,000	68,884,000	70,700,000	69,951,000	74,232,000	73,629,000	76,665,000	75,865,000	
Non-member bank	14,193,000	14,237,000	14,704,000	15,858,000	15,238,000	15,315,000	16,214,000	16,448,000	----------
Other deposits	80,962,000	66,088,000	65,718,000	55,372,000	53,128,000	51,942,000	55,118,000	43,778,000	28,389,000
Total deposits	2,884,179,000	2,887,885,000	2,839,231,000	2,785,059,000	2,780,150,000	2,807,779,000	2,766,622,000	2,745,047,000	2,453,679,000
Deferred availability items	424,910,000	385,779,000	471,035,000	384,498,000	425,678,000	387,711,000	428,340,000	414,240,000	355,005,000
Capital paid in	145,456,000	145,527,000	145,549,000	145,617,000	145,605,000	145,862,000	145,858,000	145,889,000	152,105,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	34,091,000	35,987,000	36,578,000	34,121,000	33,233,000	32,070,000	31,837,000	31,789,000	42,350,000
Total liabilities	6,923,377,000	6,874,888,000	6,937,052,000	6,806,825,000	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	5,963,378,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.3%	61.3%	61.5%	61.9%	62.1%	62.1%	62.4%	62.6%	58.2%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	62.1%
Ratio of total gold reserve & oth. cash* to deposit & F.R. note liabilities combined	65.2%	65.5%	65.5%	65.7%	65.9%	66.1%	66.4%	66.8%	63.5%
Contingent liability on bills purchased for foreign correspondence	30,750,000	33,798,000	36,030,000	38,469,000	40,549,000	42,407,000	46,701,000	43,362,000	38,847,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	87,037,000	84,056,000	81,632,000	87,541,000	90,204,000	99,041,000	95,693,000	96,670,000	237,414,000
16-30 days bills discounted	9,217,000	8,268,000	9,456,000	9,057,000	8,699,000	9,969,000	10,907,000	11,961,000	25,973,000
31-60 days bills discounted	13,796,000	15,061,000	11,988,000	9,730,000	10,699,000	10,979,000	11,430,000	12,415,000	33,709,000
61-90 days bills discounted	5,133,000	6,028,000	8,660,000	12,023,000	12,503,000	12,317,000	10,838,000	11,092,000	19,704,000
Over 90 days bills discounted	1,324,000	1,180,000	1,018,000	956,000	879,000	927,000	1,293,000	1,095,000	9,244,000
Total bills discounted	116,507,000	114,593,000	112,754,000	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	326,044,000
1-15 days bills bought in open market	639,000	285,000	3,408,000	3,645,000	996,000	1,110,000	3,207,000	2,877,000	5,142,000
16-30 days bills bought in open market	325,000	737,000	475,000	559,000	1,903,000	2,118,000	863,000	1,065,000	5,516,000
31-60 days bills bought in open market	863,000	899,000	2,118,000	1,986,000	386,000	565,000	2,018,000	744,000	11,893,000
61-90 days bills bought in open market	4,817,000	4,602,000	568,000	716,000	3,910,000	2,888,000	844,000	2,661,000	11,502,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	6,644,000	6,523,000	6,569,000	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	34,053,000
1-15 days U. S. certificates and bills	69,747,000	64,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	187,431,000	109,100,000
16-30 days U. S. certificates and bills	106,070,000	59,820,000	63,747,000	62,047,000	42,225,000	38,425,000	46,300,000	78,088,000	120,250,000
31-60 days U. S. certificates and bills	322,773,000	329,681,000	337,202,000	158,771,000	148,118,000	109,867,000	97,972,000	97,472,000	68,600,000
61-90 days U. S. certificates and bills	140,698,000	164,443,000	152,245,000	309,024,000	297,975,000	294,179,000	325,199,000	151,670,000	126,064,000
Over 90 days U. S. certificates and bills	330,009,000	346,805,000	362,304,000	358,455,000	461,916,000	374,451,000	312,106,000	354,891,000	643,244,000
Total U. S. certificates and bills	969,297,000	964,796,000	957,723,000	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	1,067,258,000
1-15 days municipal warrants	1,439,000	1,449,000	1,449,000	1,617,000	1,717,000	1,650,000	1,710,000	1,677,000	4,669,000
16-30 days municipal warrants	47,000	----------	----------	10,000	10,000	----------	----------	23,000	507,000
31-60 days municipal warrants	31,000	51,000	37,000	37,000	37,000	----------	----------	----------	50,000
61-90 days municipal warrants	42,000	59,000	73,000	31,000	31,000	37,000	37,000	37,000	199,000
Over 90 days municipal warrants	----------	----------	----------	42,000	42,000	42,000	42,000	42,000	----------
Total municipal warrants	1,559,000	1,559,000	1,559,000	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	5,425,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,230,352,000	3,239,636,000	3,262,380,000	3,281,247,000	3,259,873,000	3,250,979,000	3,279,097,000	3,282,847,000	2,918,711,000
Held by Federal Reserve Bank	263,050,000	278,888,000	268,463,000	272,817,000	260,484,000	278,197,000	292,316,000	293,724,000	217,893,000
In actual circulation	2,967,302,000	2,960,748,000	2,993,917,000	3,008,430,000	2,999,389,000	2,972,782,000	2,986,781,000	2,989,123,000	2,700,818,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,517,456,000	1,520,226,000	1,524,794,000	1,523,204,000	1,522,972,000	1,521,091,000	1,518,291,000	1,521,916,000	1,071,819,000
Gold fund—Federal Reserve Board	1,121,105,000	1,155,105,000	1,152,805,000	1,138,605,000	1,156,105,000	1,191,935,000	1,213,935,000	1,218,735,000	1,136,115,000
By eligible paper	74,491,000	71,637,000	69,032,000	75,435,000	75,332,000	84,057,000	79,468,000	81,215,000	309,485,000
U. S. Government securities	572,000,000	556,200,000	575,200,000	603,200,000	570,200,000	525,200,000	527,200,000	507,700,000	439,100,000
Total	3,285,052,000	3,303,168,000	3,321,831,000	3,340,444,000	3,324,609,000	3,322,283,000	3,338,894,000	3,329,566,000	2,956,519,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. *a* Now included in "other cash." *b* Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 1 1933.

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,638,561,0	208,329,0	611,706,0	170,000,0	206,770,0	117,075,0	92,115,0	735,272,0	116,508,0	66,169,0	92,390,0	40,464,0	181,763,0
Gold red. fund with U. S. Treas.	37,313,0	1,879,0	6,470,0	4,137,0	4,792,0	1,927,0	2,676,0	3,621,0	1,507,0	1,708,0	1,359,0	954,0	6,283,0
Gold held excl. agst. F.R. notes	2,675,874,0	210,208,0	618,176,0	174,137,0	211,562,0	119,002,0	94,791,0	738,893,0	118,015,0	67,877,0	93,749,0	41,418,0	188,046,0
Gold settlem't fund with F.R.Bd	666,190,0	33,156,0	212,566,0	19,310,0	37,945,0	27,917,0	11,989,0	187,795,0	31,791,0	19,108,0	27,583,0	26,251,0	30,779,0
Gold & gold ctfs. held by banks.	245,841,0	22,020,0	147,090,0	15,689,0	4,622,0	1,409,0	3,213,0	2,900,0	329,0	709,0	12,011,0	3,962,0	31,887,0
Total gold reserves	3,587,905,0	265,384,0	977,832,0	209,136,0	254,129,0	148,328,0	109,993,0	929,588,0	150,135,0	87,694,0	133,343,0	71,631,0	250,712,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	226,491,0	20,647,0	50,919,0	28,203,0	23,118,0	11,899,0	11,551,0	34,264,0	9,424,0	7,080,0	9,114,0	6,300,0	13,972,0
Total gold res. & other cash	3,814,396,0	286,031,0	1,028,751,0	237,339,0	277,247,0	160,227,0	121,544,0	963,852,0	159,559,0	94,774,0	142,457,0	77,931,0	264,684,0
Redem. fund—F. R. *bank* notes	11,248,0	950,0	2,935,0	745,0	1,654,0	100,0	408,0	1,935,0	373,0	263,0	400,0	876,0	609,0
Bills discounted:													
Sec. by U. S. Govt. obligations	24,994,0	1,007,0	12,024,0	4,034,0	3,509,0	584,0	489,0	1,080,0	588,0	93,0	384,0	182,0	1,020,0
Other bills discounted	91,513,0	2,972,0	27,547,0	20,728,0	6,634,0	6,693,0	5,702,0	4,739,0	989,0	2,863,0	3,497,0	1,066,0	8,083,0
Total bills discounted	116,507,0	3,979,0	39,571,0	24,762,0	10,143,0	7,277,0	6,191,0	5,819,0	1,577,0	2,956,0	3,881,0	1,248,0	9,103,0
Bills bought in open market	6,644,0	420,0	2,437,0	604,0	563,0	222,0	199,0	747,0	155,0	105,0	165,0	265,0	762,0
U. S. Government securities:													
Bonds	442,891,0	24,367,0	170,034,0	28,072,0	32,179,0	11,845,0	10,786,0	77,040,0	14,483,0	16,361,0	14,097,0	18,530,0	25,097,0
Treasury notes	1,007,587,0	67,742,0	345,751,0	70,785,0	92,105,0	33,912,0	30,738,0	169,963,0	40,029,0	25,068,0	35,247,0	24,413,0	71,834,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Certificates and bills	969,297,0	64,516,0	311,991,0	67,380,0	87,716,0	32,296,0	29,274,0	188,900,0	38,123,0	23,873,0	33,567,0	23,250,0	68,411,0
Total U. S. Govt. securities	2,419,775,0	156,625,0	827,776,0	166,237,0	212,000,0	78,053,0	70,798,0	435,903,0	92,635,0	65,302,0	82,911,0	66,193,0	165,342,0
Other securities	1,559,0	------	993,0	510,0	------	------	------	------	------	56,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,544,485,0	161,024,0	870,777,0	192,113,0	222,706,0	85,552,0	77,188,0	442,469,0	94,367,0	68,419,0	86,957,0	67,706,0	175,207,0
Due from foreign banks	3,732,0	285,0	1,368,0	410,0	370,0	146,0	131,0	508,0	22,0	15,0	108,0	108,0	261,0
Fed. Res. notes of other banks	17,833,0	379,0	4,075,0	438,0	1,321,0	1,277,0	743,0	5,060,0	705,0	427,0	1,250,0	258,0	1,900,0
Uncollected items	426,364,0	54,276,0	111,398,0	33,110,0	38,716,0	36,632,0	12,935,0	51,143,0	16,091,0	11,582,0	24,641,0	14,999,0	20,841,0
Bank premises	54,643,0	3,280,0	12,818,0	3,703,0	6,931,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,559,0	1,797,0	4,254,0
All other resources	50,676,0	744,0	27,806,0	4,616,0	2,442,0	3,546,0	4,127,0	1,513,0	631,0	1,176,0	1,867,0	1,233,0	975,0
Total resources	6,923,377,0	506,969,0	2,059,928,0	472,474,0	551,387,0	290,718,0	219,498,0	1,474,089,0	275,033,0	178,403,0	261,239,0	164,908,0	468,731,0
LIABILITIES.													
F. R. notes in actual circulation	2,967,302,0	214,164,0	639,445,0	233,479,0	277,686,0	148,054,0	119,339,0	744,364,0	142,409,0	91,641,0	107,142,0	36,386,0	213,193,0
F. R. *bank* notes in act'l circul'n	188,840,0	20,754,0	54,078,0	11,357,0	26,914,0	1,138,0	5,878,0	30,276,0	5,104,0	3,480,0	5,917,0	14,603,0	9,341,0
Deposits:													
Member bank reserve account	2,590,551,0	165,127,0	1,024,439,0	131,070,0	150,892,0	73,911,0	50,871,0	520,255,0	75,653,0	50,936,0	102,522,0	77,164,0	167,711,0
Government	115,597,0	17,339,0	18,636,0	5,851,0	3,712,0	5,119,0	6,976,0	30,665,0	2,202,0	6,323,0	3,673,0	3,971,0	11,130,0
Foreign bank	15,381,0	1,122,0	5,141,0	1,614,0	1,522,0	600,0	538,0	1,999,0	523,0	354,0	446,0	446,0	1,076,0
Special—Member bank	67,495,0	834,0	6,042,0	8,154,0	6,636,0	3,128,0	2,109,0	29,434,0	4,892,0	1,247,0	2,195,0	396,0	2,428,0
Non-member bank	14,193,0	------	1,102,0	2,007,0	157,0	745,0	291,0	4,690,0	4,069,0	316,0	133,0	------	683,0
Other deposits	80,962,0	2,157,0	46,116,0	699,0	2,322,0	4,471,0	3,498,0	2,924,0	5,485,0	1,128,0	888,0	1,429,0	9,845,0
Total deposits	2,884,179,0	186,579,0	1,101,476,0	149,395,0	165,241,0	87,974,0	64,283,0	589,967,0	92,824,0	60,304,0	109,857,0	83,406,0	192,873,0
Deferred availability items	424,910,0	53,521,0	107,114,0	31,973,0	37,994,0	35,997,0	12,117,0	52,461,0	19,446,0	11,882,0	25,044,0	16,187,0	21,174,0
Capital paid in	145,456,0	10,778,0	58,447,0	15,756,0	12,363,0	4,941,0	4,577,0	13,092,0	4,012,0	2,880,0	4,245,0	3,716,0	10,649,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	34,091,0	713,0	14,310,0	1,272,0	2,895,0	998,0	2,760,0	4,432,0	1,052,0	1,197,0	771,0	1,891,0	1,800,0
Total liabilities	6,923,377,0	506,969,0	2,059,928,0	472,474,0	551,387,0	290,718,0	219,498,0	1,474,089,0	275,033,0	178,403,0	261,239,0	164,908,0	468,731,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.2	71.4	59.1	62.0	62.6	67.9	66.2	72.2	67.8	62.4	65.6	65.1	65.2
Contingent liability on bills purchased for for'n correspondents	30,750,0	2,245,0	10,271,0	3,229,0	3,044,0	1,199,0	1,076,0	3,998,0	1,045,0	707,0	892,0	892,0	2,152,0

* "Other cash" does not, include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt	3,230,352,0	234,781,0	710,685,0	250,667,0	292,022,0	155,113,0	138,239,0	789,212,0	148,498,0	96,804,0	115,102,0	40,618,0	258,611,0
Held by Fed'l Reserve Bank	263,050,0	20,617,0	71,240,0	17,188,0	14,336,0	7,059,0	18,900,0	44,848,0	6,089,0	5,163,0	7,960,0	4,232,0	45,418,0
In actual circulation	2,967,302,0	214,164,0	639,445,0	233,479,0	277,686,0	148,054,0	119,339,0	744,364,0	142,409,0	91,641,0	107,142,0	36,386,0	213,193,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,517,456,0	74,012,0	523,606,0	97,450,0	107,270,0	51,700,0	21,115,0	445,272,0	36,308,0	29,669,0	19,590,0	20,464,0	91,000,0
Gold fund—F. R. Board	1,121,105,0	134,317,0	88,100,0	72,550,0	99,500,0	65,375,0	71,000,0	290,000,0	80,200,0	36,500,0	72,800,0	20,000,0	90,763,0
Eligible paper	74,491,0	2,136,0	26,368,0	10,730,0	8,476,0	5,009,0	3,881,0	2,205,0	1,150,0	1,473,0	2,955,0	1,143,0	8,965,0
U. S. Government securities	572,000,0	29,000,0	90,000,0	70,000,0	80,000,0	35,000,0	44,000,0	60,000,0	32,000,0	30,000,0	25,000,0	------	77,000,0
Total collateral	3,285,052,0	239,465,0	728,074,0	250,730,0	295,246,0	157,084,0	139,996,0	797,477,0	149,658,0	97,642,0	120,345,0	41,607,0	267,728,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) Omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.):	217,221,0	23,791,0	63,789,0	14,899,0	32,183,0	1,800,0	6,378,0	32,054,0	5,193,0	3,688,0	7,861,0	15,806,0	9,779,0
Held by Fed'l Reserve Bank	28,381,0	3,037,0	9,711,0	3,542,0	5,269,0	662,0	500,0	1,778,0	89,0	208,0	1,944,0	1,203,0	438,0
In actual circulation	188,840,0	20,754,0	54,078,0	11,357,0	26,914,0	1,138,0	5,878,0	30,276,0	5,104,0	3,480,0	5,917,0	14,603,0	9,341,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,123,0	------	------	------	1,589,0	------	201,0	------	250,0	------	------	83,0	------
U. S. Government securities	241,374,0	30,000,0	64,274,0	15,000,0	35,000,0	2,000,0	9,000,0	40,000,0	6,000,0	4,100,0	8,000,0	18,000,0	10,000,0
Total collateral	243,497,0	30,000,0	64,274,0	15,000,0	36,589,0	2,000,0	9,201,0	40,000,0	6,250,0	4,100,0	8,000,0	18,083,0	10,000,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 25 1933 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,467	1,198	7,608	1,032	1,121	335	321	1,489	471	330	508	381	1,673
Loans—total	8,543	699	3,920	499	461	178	179	870	235	182	213	214	893
On securities	3,584	251	1,869	240	228	63	58	402	87	48	57	60	221
All other	4,959	448	2,051	259	233	115	121	468	148	134	156	154	672
Investments—total	7,924	499	3,688	533	660	157	142	619	236	148	295	167	780
U. S. Government securities	4,956	310	2,353	286	458	110	90	364	134	90	188	114	459
Other securities	2,968	189	1,335	247	202	47	52	255	102	58	107	53	321
Reserve with F. R. Bank	2,002	115	964	73	76	28	24	441	52	26	57	48	98
Cash in vault	207	19	48	11	17	10	6	45	9	5	12	9	16
Net demand deposits	10,685	727	5,695	550	532	187	141	1,228	283	192	340	233	577
Time deposits	4,472	379	1,181	313	434	131	132	462	160	124	170	124	862
Government deposits	725	50	350	74	40	7	26	61	21	4	12	31	49
Due from banks	1,212	118	119	96	52	63	60	233	72	53	122	90	134
Due to banks	2,675	155	1,243	153	127	64	56	319	91	70	164	103	130
Borrowings from F. R. Bank	22	------	14	2	3	------	2	------	------	------	------	------	1

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Nov. 3 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 3271.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Nov. 3.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Hudson & Manh pf 100	200	23	Oct 28	23	Oct 28	20	Oct	51½	July
Int Rys of Cent Am *	10	3⅞	Nov 1	3⅞	Nov 1	1⅝	Mar	7	July
Preferred 100	10	9	Oct 31	9	Oct 31	4¼	Apr	20	Aug
Market St Ry 100	60	1	Oct 30	1⅛	Nov 1	⅛	Feb	3⅛	July
Morris & Essex 50	50	60	Nov 1	60	Nov 1	49½	Apr	64	July
New Orl Tex & Mex 100	110	5⅝	Nov 1	10	Nov 3	5⅝	Nov	31	July
Norfolk & West pf 100	100	81½	Oct 28	x82	Oct 30	74	May	87½	Sept
Indus. & Miscell.—									
Abrah'm & Straus pf 100	10	90⅞	Nov 3	90⅞	Nov 3	80	Mar	97	July
Am Coal Co of Allegheny County N J 25	10	20	Nov 3	20	Nov 3	20	Nov	27	July
Art Metal Construct 10	60	3⅝	Oct 31	3¾	Nov 1	3½	Feb	9⅛	July
Beneficial Ind Loan *	2,500	13⅝	Nov 1	14⅛	Oct 28	13¼	Sept	14⅝	Oct
Blumentha & Co pf 100	90	48	Oct 28	50	Oct 28	24	Apr	50	July
Bristol-Myers Co 5	4,100	32¾	Oct 31	34	Oct 28	29	Sept	38¼	Sept
Brown Shoe pref 100	10	118	Nov 3	118	Nov 3	108¼	Mar	118	Nov
Burns Bros pref 100	50	4⅛	Nov 1	4⅛	Nov 1	1¾	Jan	13	June
BushTerBldgspfctfs 100	100	6½	Oct 31	6½	Oct 31	6½	Oct	6½	Oct
City Stores ctfs *	600	1	Nvo 1	1⅛	Oct 28	⅛	Mar	2⅛	July
Collins & Aikman pf 100	10	72	Oct 31	72	Oct 31	63⅞	May	85	Sept
Col Fuel & Ir pref 100	50	13	Nov 2	14⅛	Oct 30	13	Nov	54	June
Comm Cred pref (7) 25	200	23½	Oct 30	23½	Oct 30	18½	Mar	25	Sept
Conn Ry & L pref 100	70	53⅞	Nov 3	53⅞	Nov 3	50⅞	Sept	55½	Jan
Consol Cigar pr pf ex-warrants 100	110	47¼	Nov 3	48	Nov 2	38½	Apr	62¾	July
Crown W'mette 1st pf *	10	45¼	Oct 30	45¼	Oct 30	17	May	54	Aug
Deere & Co *	40,800	27⅛	Nov 1	31¾	Oct 30	24⅜	July	49	July
Devoe & Rayn 1st pf 100	10	95	Nov 3	95	Nov 3	79¼	Jan	95	Nov
Fairbanks Co— Preferred ctfs 100	20	3	Nov 1	3¼	Nov 1	2¼	Apr	6⅝	June
Firth Av Bus Sec *	10	8¾	Nov 3	8¾	Nov 3	5	Mar	9½	Sept
Fliene's (Wm) Sons Co 6½% preferred 100	50	90⅜	Nov 1	90⅜	Nov 1	81	Apr	95	Sept
Hazel Atlas Co 25	400	75	Oct 31	77¾	Oct 30	65	July	85⅞	July
Kansas City Lt & Pow Preferred B *	70	100	Oct 31	100⅛	Nov 1	100	June	110	Jan
Kresge Dept Stores *	100	2¾	Oct 31	3½	Nov 1	1	Mar	7⅝	June
Laclede Gas 100	10	40⅛	Nov 1	40⅛	Nov 1	40⅛	Oct	80	June
Preferred 100	50	46⅛	Nov 1	46⅛	Nov 1	37½	Apr	61	Jan
Life Savers 5	2,200	x17⅝	Oct 31	19	Oct 30	15⅝	Oct	22⅛	Sept
Martin-Parry Corp *	600	4	Oct 31	4	Oct 31	½	Jan	6	Oct
Mathieson Alkali Works Preferred 100	10	110	Oct 31	110	Oct 31	100⅛	Jan	112¼	Oct
Mexican Petroleum 100	10	55	Oct 31	55	Oct 31	55	Apr	72	July
Norwalk T & R pref 100	30	34	Nov 3	34	Nov 3	29	May	36	Aug
Omnibus Corp pref 100	200	85⅛	Oct 31	85¾	Oct 31	64	Jan	86	Sept
Outlet Co *	40	28	Oct 31	32	Oct 30	22	Apr	42	Jan
Pac Tel & Tel pref 100	20	107½	Nov 2	107½	Nov 2	101½	May	111½	Sept
Pacific Western Oil *	1,700	6¾	Nov 2	8	Oct 30	6⅜	Oct	9½	Sept
Peerless Co rights	84,000	1/64	Nov 2	¼	Oct 30	1/64	Nov	¼	Oct
Peoples Drug Stores *	100	21	Nov 1	21	Nov 1	10¾	Jan	32	July
Penn Coal & Coke 50	400	3⅛	Oct 30	3¾	Oct 30	¾	Feb	9⅝	July
Pierce-Arrow Co new 5	400	6⅝	Nov 3	7½	Nov 2	6⅝	Nov	7½	Nov
Revere Cop & Br pf 100	30	35	Oct 31	35	Oct 31	7	Feb	60	July
Roan Antelope Copper Mines 1	6,200	24⅜	Oct 31	25¼	Oct 31	24⅜	Oct	25⅝	Oct
Schenley Products 5	48,100	33⅝	Oct 31	38½	Nov 3	32	Oct	45¼	Aug
Shell Transp & Trad £2	20	22	Nov 2	22	Nov 2	11¼	Mar	24¾	July
Sterling Products 10	6,500	51	Oct 31	54½	Nov 3	49½	Oct	60¾	Sept
United Drug 5	8,200	7¼	Oct 31	8	Oct 30	6⅞	Oct	12	Sept
U S Tobacco pref 100	10	127¼	Nov 1	127¼	Nov 1	124⅝	Sept	130¼	Mar
Univ Leaf Tob pref 100	40	115⅛	Nov 1	115¼	Nov 1	96	Apr	116¼	Oct
Vick Chemical 5	2,500	26⅞	Nov 3	29	Oct 28	26⅝	Oct	31	Sept
Virginia Ir C'l & C 100	220	9⅞	Nov 1	12	Nov 1	2⅛	Feb	16	May
Walgreen Co pref 100	110	85	Nov 1	85½	Oct 30	75	Apr	90½	Sept
Webster Eisenlohr pf 100	40	75	Oct 28	75	Oct 28	50	Jan	75	Oct
White Rock M S new *	700	23	Oct 31	24	Oct 28	23	Oct	29	Oct

* No par value. *a* Optional sale.

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3271.

A complete record of Curb Exchange transactions for the week will be found on page 3301.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Nov. 3.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	100	100 2/32	June 15 1938	2⅞%	100 19/32	100 23/32
Dec. 15 1933	¾%	100 3/32	100 5/32	May 2 1934	3%	101 8/32	101 12/32
Mar. 15 1934	⅝%	100 5/32	100 7/32	June 15 1935	3%	103 6/32	103 9/32
Aug. 1 1935	1⅝%	100 22/32	100 25/32	Apr. 15 1937	3%	101 17/32	101 21/32
Aug. 1 1934	2⅛%	100 5/32	101 2/32	Aug. 1 1936	3¼%	102 22/32	102 25/32
Feb. 1 1938	2⅝%	100 3/32	100 7/32	Sept. 15 1937	3¼%	102 2/32	102 6/32
Dec. 15 1936	2¾%	101 17/32	101 21/32	Dec. 15 1933	4¼%	100 14/32	100 17/32
Apr. 15 1936	2⅞%	101 22/32	101 25/32				

U. S. Treasury Bills—Friday, Nov. 3.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Nov. 8 1933	0.30%	0.15%	Dec. 27 1933	0.30%	0.15%
Nov. 15 1933	0.30%	0.15%	Jan. 3 1933	0.30%	0.15%
Nov. 22 1933	0.30%	0.15%	Jan. 10 1934	0.30%	0.15%
Nov. 29 1933	0.30%	0.15%	Jan. 17 1934	0.30%	0.15%
Dec. 6 1933	0.30%	0.15%	Jan. 24 1934	0.30%	0.15%
Dec. 12 1933	0.30%	0.15%	Jan. 31 1934	0.30%	0.15%
Dec. 20 1933	0.30%	0.15%			

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan Bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Oct. 28.*	*Oct. 30.*	*Oct. 31.*	*Nov. 1.*	*Nov. 2.*	*Nov. 3.*
First Liberty Loan	High	102 11/32	102 13/32	102 6/32	102 4/32	102 2/32	101 26/32
3½% bonds of 1932-47	Low	102 10/32	102 7/32	102 1/32	102 2/32	101 28/32	101 16/32
(First 3½s)	Close	102 10/32	102 7/32	102 2/32	102 2/32	101 6/32	101 21/32
Total sales in $1,000 units		11	164	50	105	87	204
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 15/32	102 16/32	102 13/32	102 16/32	102 14/32	102 13/32
of 1932-37 (First 4¼s)	Low	102 15/32	102 12/32	102 9/32	102 11/32	102 12/32	102 9/32
	Close	102 15/32	102 12/32	102 13/32	102 14/32	102 12/32	102 13/32
Total sales in $1,000 units		4	50	18	14	17	137
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 12/32	103 10/32	103 6/32	103 3/32	103 2/32	102 2/32
4¼% bonds of 1933-38	Low	103 11/32	103 6/32	103	103 1/32	103 1/32	102 23/32
(Fourth 4¼s)	Close	103 11/32	103 6/32	103 1/32	103 1/32	103 1/32	103 1/32
Total sales in $1,000 units		38	264	149	73	18	108
Fourth Liberty Loan	High	101 25/32	101 26/32	101 23/32	101 23/32	101 22/32	101 22/32
4¼% bonds (called)	Low	101 25/32	101 24/32	101 21/32	101 27/32	101 21/32	101 20/32
	Close	101 25/32	101 24/32	101 22/32	101 21/32	101 21/32	101 21/32
Total sales in $1,000 units		21	137	81	43	50	79
reasury	High	110 10/32	110 4/32	109 30/32	109 30/32	109 24/32	109 10/32
4¼s, 1947-52	Low	110 7/32	109 27/32	109 22/32	109 22/32	109 18/32	108 26/32
	Close	110 7/32	109 27/32	109 25/32	109 25/32	109 19/32	109
Total sales in $1,000 units		76	357	178	360	304	325
	High	----	----	----	101 5/32	101 2/32	100 28/32
¼s-3¼s, 1943-45	Low	----	----	----	101 2/32	100 26/32	100 14/32
	Close	----	----	----	101 3/32	100 29/32	100 19/32
Total sales in $1,000 units		----	----	----	133	471	556
	High	106 9/32	106 8/32	106	106 2/32	105 31/32	105 20/32
4s, 1944-54	Low	106 6/32	105 28/32	105 28/32	105 26/32	105 16/32	104 30/32
	Close	106 9/32	105 28/32	105 28/32	105 26/32	105 20/32	104 20/32
Total sales in $1,000 units		72	666	58	214	401	358
	High	104 18/32	104 10/32	104	104	104	103 22/32
3⅝s, 1946-56	Low	104 12/32	104 2/32	103 24/32	103 27/32	103 21/32	103 9/32
	Close	104 12/32	104 6/32	103 28/32	103 30/32	103 25/32	103 14/32
Total sales in $1,000 units		27	179	201	167	352	108
	High	----	101 16/32	101 12/32	101 15/32	101 10/32	100 30/32
3⅜s, 1943-47	Low	----	101 16/32	101 8/32	101 9/32	101	100 22/32
	Close	----	101 16/32	101 11/32	101 9/32	101	100 24/32
Total sales in $1,000 units		----	2	55	32	94	52
	High	98 6/32	98	97 20/32	97 21/32	97 18/32	97 3/32
3s, 1951-55	Low	98 2/32	97 20/32	97 14/32	97 15/32	97 6/32	96 22/32
	Close	98 3/32	97 20/32	97 16/32	97 16/32	97 8/32	96 31/32
Total sales in $1,000 units		161	746	277	250	194	298
	High	101 25/32	101 20/32	101 16/32	101 15/32	101 10/32	101
3⅜s, 1940-43	Low	101 22/32	101 17/32	101 12/32	101 12/32	101 4/32	100 28/32
	Close	101 22/32	101 17/32	101 13/32	101 12/32	101 4/32	100 31/32
Total sales in $1,000 units		40	177	303	11	97	5
	High	101 25/32	101 19/32	101 18/32	101 17/32	101 11/32	101 1/32
3⅜s, 1941-43	Low	101 22/32	101 17/32	101 10/32	101 14/32	101 3/32	100 20/32
	Close	101 23/32	101 17/32	101 16/32	101 14/32	101 3/32	100 30/32
Total sales in $1,000 units		38	99	93	12	114	270
	High	99 26/32	99 22/32	99 14/32	99 18/32	99 12/32	99 6/32
3⅛s, 1946-49	Low	99 24/32	99 12/32	99 7/32	99 12/32	99 1/32	98 18/32
	Close	99 24/32	99 16/32	99 12/32	99 12/32	99 6/32	98 17/32
Total sales in $1,000 units		14	743	330	86	369	544
	High	100 27/32	100 25/32	100 20/32	100 23/32	100 19/32	100 8/32
3¼s, 1941	Low	100 27/32	100 21/32	100 14/32	100 18/32	100 9/32	99 31/32
	Close	100 27/32	100 21/32	100 19/32	100 18/32	100 13/32	100 2/32
Total sales in $1,000 units		27	274	514	243	391	1862

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10	1st 3½s	101 22/32 to 101 22/32
6	First 4¼s	102 7/32 to 102 9/32
78	Fourth 4¼s	102 30/32 to 103 3/32
29	Fourth 4¼s (called)	101 16/32 to 101 20/32
25	Treasury 3⅜s, 1943-47	100 24/32 to 100 24/32
30	Treasury 3s	97 3/32 to 97 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84@4.85¾ for checks and 4.84⅜@4.85⅞ for cables. Commercial on banks: Sight, 4.84; 60 days, 4.83½; 90 days, 4.83¼; and documents for payment, 60 days, 4.84. Cotton for payment, 4.83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.02½@6.10 for short. Amsterdam bankers' guilders were 62.13@62.94.

Exchange for Paris on London, 79.93; week's range, 81.06 francs high and 79.37 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling Actual—		
High for the week	4.85¾	4.86
Low for the week	4.70¾	4.70⅞
Paris Bankers' Francs—		
High for the week	6.10¼	6.10¾
Low for the week	5.79	5.79¾
Germany Bankers' Marks—		
High for the week	37.19	37.20
Low for the week	35.19	35.20
Amsterdam Bankers' Guilders—		
High for the week	62.94	62.95
Low for the week	59.70	59.79

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE.		*PER SHARE Range Since Jan. 1 On basis of 100-share lots.*		*PER SHARE Range for Previous Year 1932.*	
Saturday Oct. 28.	*Monday Oct. 30.*	*Tuesday Oct. 31.*	*Wednesday Nov. 1.*	*Thursday Nov. 2.*	*Friday Nov. 3.*				*Lowest.*	*Highest.*	*Lowest.*	*Highest.*
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
49 49½	45⅛ 50½	44½ 46⅛	44½ 46	46½ 48⅜	45¾ 50	17,200	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅛ June	94 Jan
*55 57½	*57 68	57 57	*56½ 57½	57 57	55¼ 55½	500	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
31½ 31½	28¼ 30⅛	27½ 28½	29½ 29½	29¼ 29¼	30 32	3,100	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
22⅛ 22⅞	21⅛ 23⅝	20⅝ 22	20⅜ 21½	21⅜ 22¼	21¾ 23¼	41,100	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
24 24	23 24	22 22¼	21½ 21⅞	22 22½	22 23⅝	6,300	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33 35	33½ 33½	*32½ 35⅝	*33½ 35¾	33½ 33½	33¼ 33¼	500	Bangor & Aroostook	50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*95 98	*95 98	*94 98	*94 98	97½ 97½	95 95	40	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*11 16	*10½ 16	*10¼ 16	10⅞ 10⅞	*10¼ 16	*10½ 14	100	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
*5⅛ 6⅞	5 5⅛	5 5	5 5	*4¾ 5	5½ 5½	700	Brooklyn & Queens Tr.	*No par*	3½ Mar 29	9⅜ July 8	2⅞ July	10¼ Mar
*44 50⅛	*44 48	44 44	*35 50⅛	*44¼ 50⅛	*44⅞ 50	100	Preferred	*No par*	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
*28½ 29¾	27½ 28½	26⅜ 27½	25¾ 27	26½ 27	27 28⅞	17,500	Bklyn Manh Transit	*No par*	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
75 75	*69 78	*69¼ 78	*69¼ 78	*75 77	75 75	200	$6 preferred series A	*No par*	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec	*No par*	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
12⅜ 12¾	12⅝ 13⅜	12½ 12⅝	*a*12⅜ 12⅞	13 13⅛	12⅞ 13¼	25,500	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*---- 72	*---- 79	*66 71	*---- 79	*---- 79	*---- 79	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*43 70	*29 70	*50 70	*55 68	*55 70	*55 70	------	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
40¼ 40½	38½ 41	38⅛ 39¼	37⅛ 38⅜	37½ 38¾	38½ 39⅞	25,200	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*1 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	*1⅛ 2½	------	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2½	*1⅝ 2½	*1⅝ 2½	------	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
*3¼ 3½	*3 3½	3 3	*3 3½	*3 3½	3 3	400	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
*7¼ 7⅝	7¼ 7¼	*6½ 6⅞	*6½ 7¼	6 6½	6¼ 7¼	1,600	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
*5⅛ 5⅝	4¾ 5¼	4⅝ 4⅝	*4¾ 5	4⅞ 4⅞	5 5⅜	1,400	Chic Milw St P & Pac	*No par*	1 Apr 6	11¾ July 19	¾ June	4½ Aug
7⅝ 8	6⅞ 8⅜	7 7½	6¾ 7½	7 7½	7½ 8⅜	22,900	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
*7½ 8	7¼ 7¾	7 7¼	6¾ 7⅛	7¼ 7½	7½ 8⅛	5,400	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*13 15	*12 15	*12 15	*12 15	*13⅛ 15⅞	*13 15½	------	Preferred	100	2 Apr. 5	34¾ July 6	4 Dec	31 Jan
4¼ 4¼	3½ 3½	*3⅝ 4⅛	3 3⅞	4 4	*3⅜ 4	1,500	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
6⅜ 6⅜	6 6¼	*6 7	*5 6	*5 6⅜	6⅜ 6½	600	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
*4⅞ 5⅝	5¼ 5¼	4⅞ 4⅞	4 4½	4⅜ 4½	4½ 5⅛	4,400	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
22¾ 22¾	*22 24¾	21½ 21½	*21 23¼	21⅝ 21⅝	20½ 21¾	200	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*18½ 20½	17 18½	16 16¼	*14 17	*14 17	17 17	170	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*---- 29⅞	*---- 29⅞	*10 29⅞	*11 30	*10 29⅞	*10 29⅞	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
*3 3½	3 3	2⅞ 2⅞	2¾ 2⅞	*2⅝ 3¼	*3⅞ 3	500	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*4 6	*4 6	*4½ 7	*4 7	*4 7	*4 7	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
50 50½	46¾ 51	46¼ 48	44½ 46	45¼ 47¾	48 51	9,600	Delaware & Hudson	100	[illegible]7⅝ Feb 25	93¾ July 7	32 July	92½ Sept
22¼ 23	20 23¼	20¼ 21½	20¾ 21¾	22 22⅞	22⅞ 24⅛	21,900	Delaware Lack & Western	50	[illegible]¼ Feb 25	46 July 6	8½ June	45⅞ Sept
6 6	5½ 5½	5½ 5½	*5 5½	5½ 5½	5¾ 6	1,000	Denv & Rio Gr West pref	100	[illegible] Feb 28	19¾ July 19	1½ May	9 Jan
14½ 15	13½ 15⅜	13¼ 13¾	13 14¼	14½ 14½	14½ 15½	3,700	Erie	100	[illegible]¼ Apr 4	25¾ July 20	2 May	11¾ Sept
*15 16½	15½ 15½	15 15	*14 15⅜	14½ 15½	15 15½	1,700	First preferred	100	[illegible] Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*11 12⅞	*9 13	*7 12	*7 13	*8 13	*10½ 13	------	Second preferred	100	[illegible] Apr 4	23¼ July 19	2 May	10½ Aug
18½ 19⅜	16 19⅜	15¼ 16¾	15⅛ 16¼	15½ 16⅞	16¾ 18¼	25,600	Great Northern pref	100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*4¾ 6⅜	*4¾ 6⅜	*4¾ 6⅜	*4⅜ 6⅜	*4¾ 6⅜	*5 6⅜	------	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*9 16	*10 16	*11 16	*10 16	*10 16	*10 16	------	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Havana Electric Ry Co	*No par*	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
11 11	9¾ 10½	*9⅝ 10	9 9½	9 9⅛	9 10	2,700	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
25 25¾	23⅜ 26	22½ 24⅝	22¾ 23⅝	24 25	25 26½	22,900	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*32 40	*32 39	*32 40	*32 40	*33 40	35⅛ 35⅛	100	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*48¼ 56	48¼ 48¼	*48½ 56	*48 56	*49½ 56	*49½ 56	50	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*16 20	*16 18	*16 18	*16 18	*16 17	17 18	50	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
9 9	9¼ 9½	8 8½	8 8¼	8¼ 8¼	8⅜ 9⅛	10,500	Interboro Rapid Tran v t c	100	4⅛ Feb 27	11⅝ Oct 16	2¼ June	14⅝ Mar
11½ 11½	11¼ 11¼	10 10	10¼ 10¼	10½ 11	11 11	900	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*16 18½	16 16	*14⅝ 17½	*14 17½	*14 17⅞	*14¼ 17⅞	100	Preferred	100	*z*12 Mar 31	34¼ July 19	5 June	25¼ Sept
14½ 14½	13 14⅝	12¼ 13	12 12⅞	13 13½	13⅝ 14½	6,800	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
*39¾ 41½	40 43	38 40	40¼ 41	40½ 40½	41 43	3,600	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*19 25	*18¼ 25	*18¼ 20	*18¼ 21	18¼ 18¼	21 21	40	Manhattan Ry 7% guar	100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
*16 16¾	14½ 15½	14 14½	14 14½	14¼ 14½	14¾ 16⅜	6,600	Manh Ry Co mod 5% guar	100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*¾ ⅞	*⅝ ⅞	*⅝ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	100	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1⅛ 2¼	*1⅛ 2¼	*1⅛ 2	*1⅛ 2	*1⅛ 2	*1⅛ 2	------	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
2½ 2½	*2 4	*2 4	*2 4	*2 4	*2 4	100	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*4¼ 5	*4½ 4¾	4¾ 4¾	5 5	*5 5⅞	4¾ 5	420	4% leased line ctfs	100	3¾ Oct 25	14½ July 8	5 Dec	20½ Sept
7⅞ 8¼	7½ 8	7¼ 7½	7¼ 7¾	7⅞ 8	7⅝ 8⅜	3,900	Mo-Kan-Texas RR	*No par*	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
17⅞ 17⅞	17 17½	15¾ 16½	*15½ 16	16 16	17 18¼	1,400	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
4 4	4 4	4 4	3¾ 3¾	3⅞ 3⅞	3⅞ 4	1,800	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5 5⅛	4½ 5	4⅝ 4¾	4¾ 4⅞	4⅝ 5	5 5⅜	2,200	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*29 35¼	32 32	*25½ 30	*25½ 32	*25½ 35¼	*25½ 32	10	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	*⅝ 1¼	------	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	100	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
30¾ 31½	28⅝ 32⅞	28⅜ 30	27¾ 29¾	29½ 30⅝	30⅜ 32⅞	132,500	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*14½ 16	14½ 14½	*12½ 13¾	13¾ 13¾	14 14	14 14	1,800	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
*17 18	16 17	15½ 16	15½ 15¾	15½ 15⅞	15½ 16⅞	4,300	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
112 112½	112½ 112½	112 112	112 112	110⅜ 112	*110¼ 111	110	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
15⅜ 15⅞	14⅜ 16	14⅛ 15⅛	14⅛ 14⅞	15 15½	15¼ 16¾	16,100	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
24 24	22¼ 22¼	21½ 23¼	21½ 22⅛	22½ 23½	24 25	3,200	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
*7½ 9	8⅛ 8⅞	7⅝ 7⅝	8 8	8⅛ 8½	8⅝ 8⅞	1,000	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
1¾ 1¾	*1⅝ 1⅞	*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	300	N Y Railways pref	*No par*	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
1¼ 1¼	1¼ 1¼	1¼ 1¾	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,300	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*147½ 150	*148 150	147½ 147¾	147½ 147½	*145 150	147 150	700	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
20¼ 20½	18¼ 20¼	17¾ 18¼	17¾ 18½	18¾ 19¾	18½ 20⅞	7,400	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
26 26¾	24⅞ 27¼	24¼ 25¾	24¼ 25½	25¼ 26⅝	26 27¾	35,700	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3 5½	*2 5½	*2 5½	*2 5½	*2 4½	*2 4½	------	Peroria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*10 18	*11 18	*10 18	*10 18	*11 18	*11 18	------	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*17½ 23	*15 18⅛	*15 23	*15 23	*15 23	*15 22	------	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
*13 21	*13 17	*13 22	*13 22	*13 17	*13 16½	------	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*15⅛ 21	*11⅛ 21	*11⅛ 21	*11⅛ 21	*15 21	*15 21	------	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
*46½ 49¾	45 47½	*43¼ 49	*41 48	*41¾ 48	43½ 44	600	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
*33 38⅞	*33 38⅞	*33 38⅞	*33 38⅞	*33 38⅞	*33 35⅛	------	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
31 31	*31 33	31 31	*30½ 33	*30½ 33	*30½ 31	200	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*7¼ 12¾	*7¼ 12¾	*7¼ 12¾	*7¼ 12¾	*7¼ 12¾	*7¼ 12¾	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
2½ 2¾	2⅝ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,400	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
*2¾ 3	3 3	2¾ 3	2¾ 2¾	*2½ 2⅞	2¾ 2⅞	1,000	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*10 16	*9 16	*10 16	*9 12¼	*9 12¼	*9 12¼	------	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*13 20	*13 20	*13 20	*13 20	*13 35	*13 25	------	Preferred	100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	3,200	Seaboard Air Line	*No par*	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1½ 1⅞	*1½ 1⅞	*1½ 1¾	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 1⅞	100	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
19 19¾	17⅝ 20	17¾ 18¾	17⅜ 18¾	18 19⅛	19 20¼	28,000	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
20½ 21¾	19⅝ 22⅛	18½ 20⅜	18⅛ 20¼	19¼ 20⅞	20¼ 21¾	35,300	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
22¾ 23	20½ 23	20 21¼	20¼ 22½	22½ 23	22½ 23½	4,900	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*23 44	*23 44	*30 44	*23 44	*23½ 44	*23½ 44	------	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*7 7⅝	6¾ 6¾	6 6	*6⅛ 6⅜	6⅛ 6⅛	6½ 6½	600	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1⅝ 2¼	*1⅝ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼	------	Twin City Rapid Trans	*No par*	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
*5⅝ 6⅝	*5¾ 8½	*6 8½	*6½ 8½	*7 8½	6 7	200	Preferred	100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
*105½ 109½	105 111	102 105	103¼ 105	105 106	105 109	5,600	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
68 68	*a*66½ 67¾	67¼ 67¼	67¼ 67½	67¼ 68½	68 71	2,200	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
2¾ 2⅞	2¾ 2¾	2½ 2⅝	*2½ 2⅞	2½ 2½	2½ 2½	1,700	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
*2 4	3¾ 3¾	3⅝ 3⅝	*3½ 4	*3½ 4	3½ 3½	400	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
9 9	8½ 9	8⅛ 8⅛	8 8	8⅜ 8½	8½ 9¼	4,900	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*9½ 12	*10½ 12	*10 12	*10 12	*10 12	12 12	100	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
3 3⅛	3 3	*3⅛ 4	*3⅛ 4	3⅛ 3⅛	3⅞ 3⅞	500	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
*5 5½	4¾ 5	4½ 4½	*4⅜ 5	*4⅜ 6½	5 5	400	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
*25 37	*25 37	*25 31⅞	*25 37	*25 31⅞	*25 37	------	Abraham & Straus	*No par*	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
7⅞ 8	7½ 8⅜	7¼ 7½	7⅛ 7½	7⅜ 8	7⅜ 7⅞	7,500	Adams Express	*No par*	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67¼ 70¼	*67¼ 70¼	67¼ 67¼	67¼ 67¼	*67¼ 70¼	*67¼ 70¼	220	Preferred	100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.	Friday Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17 17	16¼ 16¾	16 16½	16¼ 16¼	16⅞ 17⅜	17⅜ 17½	2,000	Adams Millis ... No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*7 8	8¼ 8¼	8 8⅛	7 8¼	7¼ 7¾	8¼ 8½	3,300	Address Multigr Corp ... No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*4½ 5	5⅛ 5⅛	4½ 4½	4¾ 4¾	4⅞ 4⅞	4¾ 5	1,000	Advance Rumely ... No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7 7	7 7	7 7	7⅛ 7⅜	7⅛ 7⅛	7¼ 7¼	3,000	Affiliated Products Inc. No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
103⅛ 103⅛	97 103⅛	95½ 96½	96 97	98 99	100 102	5,000	Air Reduction Inc ... No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*1¾ 2	2 2	*1¾ 2	*1¾ 2	2 2	*1¾ 2	200	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
26½ 27½	25½ 28¾	25½ 26⅜	25⅜ 27	25⅞ 27¼	24⅞ 26⅛	105,500	Alaska Juneau Gold Min ... 10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*4 6	*4 6	*4 5⅞	*4 5½	*4 5½	*4 5½	------	A P W Paper Co ... No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
3⅝ 3¾	3½ 3⅞	3¼ 3½	3¼ 3⅜	3⅜ 3½	3⅜ 3⅞	7,300	Alleghany Corp ... No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
7 7⅛	6⅞ 7¼	6½ 7¼	*6¾ 7	*6¾ 7⅜	7 7½	1,700	Pref A with $30 warr ... 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
6⅝ 6⅝	*5¾ 6½	*5¾ 7	*5¾ 7⅜	*5¾ 7¼	*6 7½	100	Pref A with $40 warr ... 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
6½ 6½	6¼ 6⅜	6⅛ 6⅛	*5½ 6	6 6¼	6 6	1,000	Pref A without warr ... 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*13¼ 19	*13¼ 18	*13¼ 18	13¼ 13¼	*13½ 15	*13½ 15	10	Allegheny Steel Co ... No par	5 Mar 30	26 July 19	5 May	15 Sept
131½ 133¾	127 134	125¼ 128½	123⅞ 128	129 130	129 137	14,900	Allied Chemical & Dye No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*123⅝ 126¼	123⅝ 123⅝	*123½ 124	121½ 123½	*122 123⅝	123½ 123½	500	Preferred ... 100	115 Apr 21	125 Oct 26	96½ Apr	120 Dec
15½ 16	15⅛ 16⅞	14⅛ 15¼	14⅛ 15½	15½ 16⅛	15¾ 16⅝	9,200	Allis-Chalmers Mfg ... No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*14 15	*14 15	*13¾ 14⅞	13¾ 14	*13⅝ 14½	*14¼ 14½	800	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
4⅜ 4⅜	4¼ 4¼	4¼ 4¾	*4⅛ 4½	*4 4¾	*3⅞ 4¾	500	Amalgam Leather Co ... No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
21⅝ 22	*21⅞ 25⅞	*21⅞ 25⅞	*21⅞ 25⅞	*21⅞ 24⅞	*23 24⅞	200	7% preferred ... 100	5 Feb 23	40 July 19	4 Dec	10 Mar
*43¾ 44	42½ 43½	41¾ 42	41¾ 42½	42 43	42 43	6,500	Amerada Corp ... No par	18½ Mar 2	47 Sept 1	12 Jan	22¾ Sept
22½ 22½	21½ 23	20 21⅛	20½ 20½	21 22	21½ 22½	2,800	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
*11½ 13	11⅞ 11⅞	11½ 11⅞	11¾ 11¾	11¾ 12⅛	12¼ 13¼	2,500	American Bank Note ... 10	8 Mar 2	28½ July 13	5 May	22½ Sept
*34½ 40¼	*35 40¼	*35¼ 40¼	*35¼ 40¼	*35¼ 40¼	*35¼ 40¼	------	Preferred ... 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
9½ 9¾	8⅞ 10¼	8½ 8⅝	8½ 8½	9 9½	9⅝ 10	4,400	American Beet Sugar ... No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
*49⅞ 53⅞	49½ 50	47¾ 48	*47¾ 48	47¾ 49	50 50	480	7% preferred ... 100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
29 29	*28 28½	28 28⅜	*27¼ 28	27¼ 27¼	28 29	1,300	Am Brake Shoe & Fdy. No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
96 97	95 95	*95 96	94 94	95 95	95 95	100	Preferred ... 100	60 Mar 28	106 Aug 1	40 July	90 Feb
90¼ 91½	86¼ 91⅞	86¼ 88½	86 89	88 90¼	87¾ 90¾	21,700	American Can ... 25	49½ Feb 25	98¼ Sept 18	29⅝ June	73⅞ Mar
*131 133	131 133	*125 131	*125 131	130 130	128 128	500	Preferred ... 100	112 Feb 27	134 July 19	93½ June	129 Mar
21¼ 21⅜	20 22⅛	19½ 20⅞	*20¾ 21¾	20⅝ 21½	21¾ 23⅞	5,500	American Car & Fdy ... No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*34 36¾	*33¼ 35½	*30 34½	*28 35	*31¼ 35	33¼ 39¼	400	Preferred ... 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
5½ 5½	5 5	*4⅛ 7	*5½ 7	*4⅛ 7	*4⅛ 4¾	500	American Chain ... No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
14 14	*12½ 17¾	*12½ 17½	*10 17⅛	*7½ 17¾	*14 17⅛	100	7% preferred ... 100	3½ Mar 1	31½ July 18	7 June	26 Jan
*44½ 45¾	44½ 44½	44 44	44 44	44 44	44⅞ 44⅞	500	American Chicle ... No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2¼ 4¾	*2¼ 4¾	*2¼ 3	2¼ 2¼	*2¼ 3½	*2¼ 3½	100	Amer Colortype Co ... 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
50⅛ 52½	47 53	46½ 48½	46½ 51	51⅛ 53⅞	51¾ 53⅞	31,100	Am Comm'l Alcohol Corp ... 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*2¼ 2⅝	2½ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2 2¼	600	Amer Encaustic Tiling. No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*5¾ 6⅝	*5⅞ 6½	5½ 5½	5½ 5½	5½ 5½	5¼ 5¼	3,600	Amer European Sec's ... No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
8¾ 9⅛	8⅛ 9½	7¾ 8¼	7⅝ 8½	8¼ 8¾	8⅜ 9	19,100	Amer & For'n Power ... No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
*18 19	17¾ 17¾	16¾ 16¾	17 17	18⅛ 19	19 19⅛	2,000	Preferred ... No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
*11 11½	11¼ 11⅞	10 10	9¼ 10	10¼ 10⅞	*10¾ 11½	1,200	2nd preferred ... No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
14 14	13¼ 15	11½ 12	11¼ 12¼	12¾ 12¾	13¾ 14	3,900	$6 preferred ... No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
15¼ 15⅜	15 15⅞	15 15¼	15½ 15½	15½ 15⅞	15⅞ 16½	3,500	Amer Hawaiian S S Co ... 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
8 8	7½ 8¼	7⅛ 7⅜	*7½ 8½	8⅜ 8⅜	8 8⅝	1,200	Amer Hide & Leather. No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
*30 33	30 30	*29 30	30 30	*30 34	*31 33⅞	200	Preferred ... 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
31⅜ 31⅜	31¼ 31¾	29¾ 30	30 30	*29½ 30½	*30 31½	700	Amer Home Products ... No par	29 Oct 20	42½ May 31	25 June	51⅜ Mar
7½ 8⅛	7½ 8⅛	7 7⅜	7 7⅛	7½ 7⅝	7⅜ 8	5,000	American Ice ... No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*43 47	*39 49	*38⅝ 44	*38⅝ 44⅞	*38⅝ 44⅞	*38⅝ 44⅞	------	6% non-cum pref ... 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
8¼ 8½	7¾ 8⅞	7⅞ 8⅛	7½ 8	7⅞ 8½	7¾ 8¼	10,700	Amer Internat Corp ... No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	500	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*4½ 5	*4½ 5	*4½ 5	4½ 4½	4½ 4½	*3 4½	60	Preferred ... 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
24¼ 25	23 25½	22 23	*21¾ 25	23½ 23½	24⅛ 27	2,700	American Locomotive ... No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
*41 47½	*40 48	*40 47½	*42 46	*42 46	45¾ 47	700	Preferred ... 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
14⅞ 14⅞	14 14¾	13¾ 14⅛	13⅞ 14	13⅞ 14¼	14⅛ 14¼	3,500	Amer Mach & Fdry Co. No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3 3⅞	3 3	*3 3½	*3 3½	3 3¼	*3 3½	300	Amer Mach & Metals ... No par	1 Jan 27	6 June 2	1 June	3¾ Mar
18⅛ 18¼	17⅞ 19½	17¼ 18¼	18 19¾	19¼ 19⅞	18½ 19⅞	20,000	Amer Metal Co Ltd ... No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*68½ 75	*68 ----	*68 ----	*72 73½	*71 73½	*72 75	------	6% conv preferred ... 100	15½ Jan 4	72 June 20	6½ June	32 Aug
*23 25¼	25⅛ 25⅛	*23 25¼	*23 25¼	*23 25¼	*23 25¼	10	Amer News Co Inc ... No par	17 Jan 20	30½ July 8	14 July	33 Jan
7¾ 8¼	7¼ 8	7 7⅜	6⅞ 7¼	7 7⅜	7 7½	12,500	Amer Power & Light ... No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
19¾ 19¾	19 20	18¼ 18¼	18½ 18½	18½ 19½	19⅞ 20	1,700	$6 preferred ... No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
*15½ 17	15¼ 15⅝	14¾ 15	15¼ 15¼	*15½ 16	15½ 16¼	2,200	$5 preferred ... No par	9 Apr 1	35 July 13	10 July	49¾ Jan
12⅝ 13	11⅝ 13	11¼ 11⅞	11¼ 12⅛	11⅞ 12⅝	12 13⅛	51,800	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
15⅜ 16	14⅛ 16⅜	13⅞ 14⅞	14⅛ 15	14¾ 15⅝	15½ 16⅝	23,000	American Rolling Mill ... 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*37 37½	*37 37¼	37 37	*36½ 37	*36½ 37	*36½ 36⅞	100	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	z29¼ Mar
*2½ 3	2½ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	100	American Seating v t c. No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
*1¼ 1½	1¼ 1⅜	1⅛ 1⅛	1 1¼	1⅛ 1⅛	1⅛ 1⅛	1,500	Amer Ship & Comm ... No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
*17½ 19	*17½ 19	*17½ 19	*17½ 19	*17½ 19	17½ 17½	50	Amer Shipbuilding Co. No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
41¾ 43⅛	40⅛ 45	40¼ 42⅝	42 46½	44⅝ 46⅞	43⅞ 45¾	249,100	Amer Smelting & Refg. No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
*87 88⅞	88⅞ 88⅞	89 89	92 92⅛	x90 91½	91½ 91½	800	Preferred ... 100	31 Jan 10	93 Oct 6	22 June	85 Jan
*63 65	63 64½	62 63½	61 61¼	63 63	*63 66	1,000	2nd preferred 6% cum ... 100	20½ Jan 2	73 July 6	15 July	55 Feb
49 49	48⅝ 49	*47 49	49 49	*48 49	48½ 49	800	American Snuff ... 25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*108½ 112	*108½ 112	*108½ 112	*108½ 112	*108½ 112	*108½ 112	------	Preferred ... 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
17⅛ 17¾	16 17½	15½ 16	15¾ 16½	16¼ 17	17 18⅜	4,900	Amer Steel Foundries ... No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
55⅞ 55⅞	*54 56	54 57	56 56	*54 56	55 57	140	Preferred ... 100	37⅝ Mar 28	85 July 10	34 July	80 Feb
35½ 36	*35⅜ 36	*35½ 36	35⅛ 35⅛	*35½ 36	35⅛ 35½	700	American Stores ... No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
54 54	53 55	50⅞ 51	*51 53	53 53½	53¾ 55	2,400	Amer Sugar Refining ... 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*104 107	*104¼ 107	*104¼ 105½	104¼ 104¼	105½ 105½	*104 104⅞	200	Preferred ... 100	80 Jan 19	112¼ July 15	45 May	90 Aug
14½ 14½	13¼ 14⅞	*12½ 13¾	12⅝ 13	*13 13½	13½ 13½	1,100	Am Sumatra Tobacco ... No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
115½ 116	111¾ 116½	110⅝ 112⅛	109⅜ 111⅞	109¾ 112	112 116	59,700	Amer Telep & Teleg ... 100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
75 77	72 75½	69 71	69⅞ 70¼	69 70	70 70¾	5,000	American Tobacco ... 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
77 79	72⅛ 78⅜	70⅜ 73	70¼ 72¼	71 72¼	71⅝ 74½	27,500	Common class B ... 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*110¾ 114	111⅞ 113¾	*111 114	111⅛ 111⅛	111 111¼	112 112	800	Preferred ... 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
6¼ 6¼	6¼ 6⅝	6½ 6½	6 6	*5½ 6½	5½ 5½	600	Am Type Founders ... No par	3¾ Oct 5	25 July 5	4 June	25 Jan
9⅛ 10⅛	9⅛ 9¼	9½ 10⅛	9 9⅛	9½ 9½	9¾ 10⅛	550	Preferred ... 100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
20⅛ 20½	18¾ 20¾	18 18⅞	17⅝ 18⅝	18 18⅞	18 19¼	10,100	Am Water Wks & Elec. No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs. No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*57⅜ 60	56 57⅜	*56 67	*57 67	57¼ 57¼	*57 67	400	1st preferred ... No par	35 Mar 24	80 June 13	26 June	75 Jan
11¼ 11¼	10⅝ 11⅞	10⅜ 10¾	10 10¾	10¼ 10⅜	10 11½	6,000	American Woolen ... No par	3½ Mar 2	17 July 5	1 May	10 Sept
52 53½	51⅛ 54	50 51½	50½ 50½	52½ 52½	52½ 55⅜	7,300	Preferred ... 100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
1⅜ 1⅜	1½ 1½	*1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	200	Am Writing Paper ctfs. No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
6⅜ 6⅜	*6⅛ 7	*6⅛ 7	6⅛ 6⅛	*5½ 6	*5½ 6	90	Preferred certificates No par	¾ Feb 17	14¾ July 8	2 July	8 Aug
*6⅝ 7	6½ 6¾	*6¼ 6½	7 7	7 7	*6½ 7	800	Amer Zinc Lead & Smelt ... 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*36⅝ 45	*36¼ 45	*36 46	*39 45	*38 45	*36 46	------	Preferred ... 25	20 Feb 24	66 July 17	10 June	35 Aug
14⅛ 14⅝	13⅝ 15⅛	12⅞ 13¾	13¼ 14⅝	14⅛ 14⅞	13⅞ 14⅞	84,200	Anaconda Copper Mining ... 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*7 10⅛	*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	*7¼ 10⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*19⅛ 21½	18⅝ 19⅜	18½ 18¾	*19 19¾	19⅞ 20½	19¾ 20¾	1,700	Anchor Cap ... No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*82⅛ 89½	*80 89½	*80 89½	*85⅛ 89½	*85¼ 89½	85¼ 85¼	10	$6.50 conv preferred. No par	62½ Jan 11	90 June 18	40 May	75 Sept
*5 8	*5½ 8	*5¾ 8	*5½ 8	*5½ 8	*5½ 8	------	Andes Copper Mining ... No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*24 24¾	24 25	23½ 24½	*24 25	24⅞ 24⅞	25 25	2,500	Archer Daniels Midl'd. No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*111 114¾	*111 114¾	*111 114	111⅛ 111⅛	109½ 111¼	110⅞ 111	180	7% preferred ... 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*67 71	68½ 68½	69 69	69 69	70⅛ 70⅛	*68 73	500	Armour & Co (Del) pref ... 100	41 Jan 3	90 July 15	24 May	61 Aug
3⅞ 3⅞	3¾ 3⅞	3¼ 3½	3¼ 3⅜	3⅜ 3¾	3⅝ 3¾	7,600	Armour of Illinois class A ... 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2½ 2⅝	2¼ 2¾	2 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2½	7,100	Class B ... 25	¾ Feb 20	5 July 14	⅜ June	2 Sept
41 43¼	39¼ 43½	36 38¼	36¾ 38	38 40⅛	38 41	9,300	Preferred ... 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*3⅜ 3½	3¼ 3¼	3⅛ 3⅛	3 3	3¼ 3¼	3¼ 3¼	1,100	Arnold Constable Corp. No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*4⅛ 5⅝	*4 5⅝	3¾ 3¾	*4 5¼	*4½ 5	*4½ 5	10	Artloom Corp ... No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1½ 2	*1½ 1⅞	*1½ 1¾	1½ 1½	1⅜ 1½	1⅜ 1⅜	400	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
*11⅝ 12⅞	12½ 12½	*11½ 11¾	11½ 11¾	*11 12	*11¾ 12½	400	Associated Dry Goods ... 1	3½ Feb 20	20 July 17	3 May	11 Sept
*45 50	*44 50	47 47	*42 50	*42 50	*42 50	100	6% 1st preferred ... 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*43 50	44⅛ 44⅛	44 44	*41 46	*41 46	44 44	400	7% 2d preferred ... 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*30 35½	*29 34	30½ 30½	30½ 30½	*30½ 35½	30 30½	220	Associated Oil ... 25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*18 21	*18 21	*18 21	*18 20	*18 20	*18 20	------	At G & W I SS Lines ... No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*24 27	*24 27	24 24	*23 27	*23 27	*23 27	100	Preferred ... 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
28¾ 29½	28¼ 29¾	27¾ 29	28⅛ 29⅜	28¾ 29¾	29⅜ 30	31,600	Atlantic Refining ... 25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
*24½ 26⅜	23 24½	23 23	*22 28	22¼ 22¼	*22½ 25	800	Atlas Powder ... No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*75 78	*77 78	77¾ 77¾	*76 78	*76 77	76 76	60	Preferred ... 100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
30½ 30¾	30½ 30¾	30 30½	29¾ 30⅜	30½ 30½	30¼ 30¾	4,000	Atlas Tack Corp ... No par	1½ Feb 27	30¾ Oct 28	1 July	3⅞ Aug
36⅞ 37⅞	35½ 37½	35 36¼	35¼ 36½	37 37	37 38¾	4,400	Auburn Automobile ... No par	31 Oct 21	84¼ July 13	28¾ May	151¾ Jan
*7½ 8	7⅜ 8⅛	*7¼ 8	7¼ 7¼	*7¼ 7¾	7¾ 7¾	900	Austin Nichols ... No par	⅞ Feb 2	9⅝ July 18	½ Feb	1⅞ Sept
7½ 7⅞	7⅛ 8	6¾ 7¼	6¾ 7⅛	7 7⅝	7¼ 8⅛	43,000	Aviation Corp of Del (The) ... 5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
10⅜ 10½	9½ 11	9¾ 10¼	9¾ 10½	10¼ 10⅞	11 11⅞	42,500	Baldwin Loco Works ... No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
*27 30	27 27	30 30	*25 30	*25 30	31 31	400	Preferred ... 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
92½ 92½	*92½ 95	*92½ 95	92 92½	*90½ 95	*90½ 95	320	Bamberger (L) & Co pref ... 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3⅜ 3⅝	3½ 3¾	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	140	Barker Brothers ... No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*17½ 19½	*17½ 19½	*17½ 19½	*17½ 18	*17⅝ 19½	*17½ 19½	------	6½% conv preferred ... 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
8¼ 8½	7¾ 8½	7¾ 8	7¾ 8⅛	8 8⅝	8¼ 8½	16,200	Barnsdall Corp ... 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*26 35½	*26 32	*26 31	*26 33	*26¼ 30	30 30	200	Bayuk Cigars Inc ... No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*85 87½	85 85	*83 85	*83 85	*83 85	*83 85	20	1st preferred ... 100	27 Jan 18	100 July 10	30 Dec	59 Jan
12¾ 12⅞	12½ 12¾	11¾ 11¾	*11⅜ 13¾	*12¼ 12½	12½ 12½	1,000	Beatrice Creamery ... 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*66½ 72	*66½ 69⅝	*66½ 69⅝	*66½ 69⅝	*66½ 69⅝	*66½ 69⅝	------	Preferred ... 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*57½ 59	57 57½	*51 57	*54 57	*54 57	54½ 54½	500	Beech-Nut Packing Co ... 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9 9¼	8¾ 9	8 8⅜	8 8⅛	9 9	8⅞ 9	1,700	Belding Heminway Co. No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*91 93	93 93⅜	*91¼ 93	93⅛ 93⅛	94⅛ 94⅛	94½ 94⅝	1,000	Belgian Nat Rys part pref ...	62¼ Apr 7	96½ Sept 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.	Friday Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12⅜ 13	11¾ 13	11⅜ 11⅞	11⅜ 11¾	12⅛ 12⅝	11¾ 13¼	15,600	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
22 22	21½ 23¼	21½ 21½	*20¼ 23	21½ 21¾	23¾ 23¾	1,100	Best & Co No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
28⅛ 28¾	27 30⅛	27½ 28½	27⅛ 28⅞	28 29⅜	28⅝ 30⅝	40,000	Bethlehem Steel Corp No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
*50½ 51½	45⅛ 48½	45⅝ 46½	46 46	*47½ 51	*49½ 50	1,300	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
22 22⅞	21 21	*20⅛ 21¾	*20 21¾	*20½ 21¾	*20½ 21¾	100	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
*9⅞ 10	10 11½	9⅞ 9⅞	9½ 9¾	*10 10½	10¾ 10⅞	1,700	Blaw-Knox Co No par	3½ Feb 28	19¼ July 19	3⅜ June	10 Aug
*10⅛ 16	*10⅛ 16	*10⅛ 16	*10⅛ 16	*10⅛ 16	*10⅛ 16	------	Bloomingdale Brothers No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
44 44½	42⅝ 45⅜	40⅛ 42¾	41 43⅜	43¼ 43⅝	43½ 46¼	8,000	Bohn Aluminum & Br No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*64 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	*65 73⅛	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
22 22½	21 22¼	20⅝ 22	21⅛ 22	21¼ 22½	21⅝ 22⅛	18,300	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
15 15¼	14½ 15	13⅝ 14¼	14 14½	15 15¼	14¾ 15⅞	3,300	Borg-Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*1¼ 1½	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Botany Cons Mills class A 50	⅝ Apr 27	4½ July 5	¼ Apr	1¼ Sept
8¾ 8⅞	8⅛ 9	7⅝ 8¼	7¾ 8	8 8½	8⅜ 8⅞	9,000	Briggs Manufacturing No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mar
*11¾ 13	*11½ 13	11½ 11½	*11½ 13	*11½ 13	*11½ 13	100	Briggs & Stratton No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
*64 65	61¾ 64	*61¾ 63½	61 62¼	61 61	*62 65	1,200	Brooklyn Union Gas No par	61 Nov 1	88½ June 12	46 June	89½ Mar
*43 45	42 42⅞	41⅞ 43	*42 45	*42 44	*42 43	900	Brown Shoe Co No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*8½ 10½	8¾ 8¾	7½ 7½	*7½ 9	*8 9½	9 9	900	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6½ 6½	6 6⅛	*5½ 6	5½ 5½	*5½ 6	6 6	800	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
*8 9	8⅛ 8⅛	7⅞ 7⅞	8 8	7¾ 7¾	8¼ 8¼	700	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*50 53	*50 53	50 50	*46 50	*46 50	*46 50	190	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5½ 5½	5 5¾	5 5	*4⅞ 5¼	5⅛ 5¼	5¼ 5¼	2,300	Budd (E G) Mfg No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
26⅛ 26½	25 26⅛	21¾ 24⅞	22⅛ 23½	24 24	*22⅝ 24	160	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
3¼ 3½	3¼ 3½	3 3¼	3 3¼	3⅛ 3¼	3¼ 3½	3,700	Budd Wheel No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3⅝	*2⅞ 3½	*2⅞ 3½	*2⅞ 3½	------	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
6 6	5¾ 6⅜	5⅜ 5⅝	5⅜ 5⅜	6⅛ 6⅛	5¾ 6¾	3,400	Bullard Co No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
13 13⅜	x12¾ 13⅜	12⅜ 12¾	12⅛ 12⅝	12½ 13⅜	12⅞ 13½	9,500	Burroughs Add Mach No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
*2½ 2¾	2¾ 2¾	*2½ 2¾	2½ 2½	*2⅜ 2¾	*2½ 2¾	300	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*2½ 6½	*3 6½	*3 4⅛	*3½ 6½	*3½ 6½	*3 6½	------	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*7 8	*7 8	9½ 9½	7 7	*7⅛ 9¾	*7⅛ 9¾	50	Bush Term Bldgs gu pref 100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	900	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
*2⅜ 2⅝	*2⅜ 2½	*2⅜ 2⅝	2½ 2½	*2½ 2¾	2½ 2½	200	Butte Copper & Zinc 5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*2⅝ 3	*2⅝ 3	*2¾ 3	2¾ 2¾	*2⅝ 3	3 3	200	Butterick Co No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
22⅛ 22⅛	20⅛ 22⅛	20 20½	19⅝ 20⅞	20⅞ 21⅞	21⅜ 23	6,000	Byers Co (A M) No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*42 55	*42 55	*42 55	*42 60⅜	*42 62	*42 69⅞	------	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
*20 21	20½ 20½	*18⅛ 20¼	18½ 19½	*19½ 20½	19⅝ 20¼	500	California Packing No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
*1 1⅛	1 1	⅞ ⅞	1 1⅛	1 1⅛	1 1	2,300	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5 5⅛	4½ 5⅛	4¼ 4⅜	4⅜ 4⅞	4⅞ 5	4⅞ 4⅞	5,800	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*6⅜ 6½	6¼ 6½	*6 7	6½ 6½	*6¼ 7	*6¼ 7	400	Campbell W & C Fdy No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
26 26¾	25 26⅞	24¼ 25	24 25½	26¼ 27	26 28	9,900	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
26½ 26½	*26⅛ 26½	26 26½	26 26	26¼ 26¼	27 27	800	Cannon Mills No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*4½ 6	*4⅝ 5⅞	*4⅝ 5½	*4⅝ 5½	*4⅝ 6½	*4⅝ 5½	------	Capital Adminis cl A No par	4¼ Oct 17	12½ July 13	2⅛ Apr	9½ Sept
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
65½ 67	61½ 69½	61⅛ 63½	60¼ 63⅞	64 65½	64½ 67⅞	37,500	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*67⅛ 68	*67⅜ 67½	67 67⅛	65⅜ 66⅛	*65⅜ 66	65¾ 67	920	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
19¾ 19⅞	18½ 20¼	18¼ 19⅛	18½ 19¼	19¼ 19½	19⅝ 20¼	7,000	Caterpillar Tractor No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
43⅛ 44¾	41¼ 45½	39⅝ 42¼	39⅝ 42⅛	42 43⅝	41¾ 44⅝	165,300	Celanese Corp of Am No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*1½ 2½	*1⅝ 2	*1¾ 2	*1¼ 2	1¾ 1¾	1⅞ 1⅞	200	Celotex Corp No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1⅛	1⅛ 1¼	1¼ 1¼	300	Certificates No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*3½ 5¾	*3¾ 5¾	*4 5¾	*3½ 5¾	*3½ 4½	4¼ 4¼	10	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*29⅝ 32¾	29⅝ 30	*26¾ 32¾	*26½ 32¾	30 30	29 30	900	Central Aguirre Asso No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*8 8½	*7½ 8	*7½ 9	*7¾ 8¼	*7¼ 8¼	*7¼ 8¼	------	Century Ribbon Mills No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*80 94	*80 88	*80 88	*80 88	*80 88	*80 88	------	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
33⅞ 34½	32½ 36½	31½ 33¾	33¼ 36⅞	36 37⅝	34⅝ 36¾	113,400	Cerro de Pasco Copper No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3¼ 3¼	*3 3¼	3 3	3 3	3¼ 3¼	3¼ 3¼	700	Certain-Teed Products No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*12 20	*12 20	*12 20	*12 22	*12 22	*12 22	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
15 15	15¼ 15¼	15 15	15⅛ 15¼	15⅜ 15⅜	15¼ 16	1,700	City Ice & Fuel No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
63⅜ 63⅜	64⅞ 64⅞	*64⅛ 64⅞	*64⅛ 64⅞	*64⅛ 64⅞	64⅛ 64⅛	30	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*15⅛ 21	*14 20	*13 19¾	*13 20	*13 20	*13 20	------	Checker Cab Mfg Corp 5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
34 34	30¼ 33	30 31	29½ 31⅛	30 32	31¾ 32¾	4,200	Chesapeake Corp No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
*6 6⅜	5¾ 6⅛	*5⅛ 6	5½ 5½	6 6⅜	6½ 7⅜	3,900	Chicago Pneumat Tool No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
18 18	18¼ 18¼	*16 18⅜	*16 18⅜	*16 18	18 18½	400	Conv preferred No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*12 15½	*12 14	12 12	*10 13½	*10½ 13	*10½ 13	100	Chicago Yellow Cab No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
*19⅜ 20	20 20⅞	20 20	19½ 19½	*18 20	19½ 19½	700	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
*3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	3½ 3⅝	3¾ 3¾	3½ 4	1,800	Childs Co No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*11½ 17¾	15⅝ 15⅝	14⅞ 14⅞	*11¼ 16½	*12 17½	*9¾ 17¾	40	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
40⅝ 42	38½ 42½	37⅜ 39⅛	37⅝ 39⅝	39⅛ 40⅜	39½ 42¼	224,500	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1⅛ 1⅛	1 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	2,500	City Stores No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*7½ 8¼	*7½ 8½	7½ 7½	7½ 7½	*7½ 8½	*7½ 8½	170	Clark Equipment No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*24 27	23¼ 24	*23 24	*23 26	23¼ 23¼	*23¼ 25¼	400	Cluett Peabody & Co No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*93 96	*93¼ 96	*93½ 96	*93 96	*93 96	*93 96	------	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
95¼ 96	95 95¾	94¼ 96	96¼ 96¼	96 97	97¾ 98¼	3,100	Coca-Cola Co (The) No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*48 48½	*48 48½	*48⅛ 48½	*48¼ 48½	48½ 48½	*48⅛ 48⅜	200	Class A No par	44 Apr 19	48½ Oct 10	41⅝ July	50 Mar
13½ 13½	13 13½	*12¼ 13	13¼ 13¼	12⅞ 12⅞	12⅛ 12⅛	600	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*78½ 81⅝	*78½ 81⅝	*78½ 80	78½ 78½	*78 80	*78 79⅝	200	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
17 17	16½ 17	15⅛ 16	*15¾ 15⅞	16 16½	16½ 17	1,900	Collins & Aikman No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
7½ 7½	*6 7½	*6 7½	*6 7½	*6 7½	*6 7½	100	Colonial Beacon Oil Co No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
5⅛ 5¼	4 4⅞	4⅛ 5	4⅜ 4¾	4½ 4¾	4½ 4⅞	8,000	Colorado Fuel & Iron No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
52½ 52½	50 54	48¾ 49¼	49 51	50½ 51¾	52¼ 54	4,600	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
21 22	21 22	*20½ 21½	20¼ 20½	21¾ 21¾	21⅞ 22⅛	1,700	Columb Pict Corp v t c No par	6⅝ Mar 27	27¾ Sept 14	4¼ May	14⅞ Aug
12⅝ 13	12⅛ 12⅞	11⅝ 12⅞	11⅜ 12	11¾ 12⅜	12 12½	23,800	Columbia Gas & Elec No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
*64 65	64 64	63 63	*55 62	*55½ 60¾	60¾ 60¾	500	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
14½ 15	14⅛ 15⅛	13⅞ 14	13½ 14	13¾ 14	14 14⅝	2,600	Commercial Credit No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*33 34⅝	*33 34⅝	*33 34⅝	*33¼ 34⅝	*33½ 34⅝	*33½ 34⅝	------	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*23 23½	*23 23½	*23 23½	*23 23½	*23 23½	*23 23½	------	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
90⅜ 90⅜	91 91	*91 93	*91 93	*92 93	91 92	70	6½% first preferred 100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
34 34⅞	33 34	32⅝ 33	33⅛ 33½	33⅞ 34	33⅞ 34⅜	4,600	Comm Invest Trust No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*88¼ 90	*88¼ 90	89 89	*85¼ 88	88 88	89 89	500	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
32⅛ 32⅞	30½ 33⅞	30⅛ 31½	30⅜ 32½	32½ 33¾	32⅝ 34½	142,400	Commercial Solvents No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
2⅛ 2¼	2 2¼	2 2⅛	2 2⅛	a1¾ 2⅛	2 2⅛	33,800	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
*28⅛ 29⅛	28⅛ 28½	28 28	27½ 28	28½ 29½	29½ 30½	1,400	$6 preferred series No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*5 6⅝	*5 6⅝	*5 6⅝	*5 6¾	*5 6¾	*5 6¾	------	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
*22¾ 23	22 23¼	20¾ 21¾	21¼ 21¾	22 22½	22½ 23⅜	10,300	Congoleum-Nairn Inc No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*9 12	8½ 8½	*8½ 12	*8½ 12	*8½ 12	*8½ 12	100	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
*6⅝ 7⅝	*7 7¾	7 7	6⅝ 6⅝	6½ 6½	*7⅛ 7⅞	600	Consolidated Cigar No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*48 50	*48 50	48 48	48 48	*48 50	48 48	180	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
3¼ 3¼	*3⅜ 3½	3⅜ 3⅜	*3 3½	*3 3⅝	*3 4	200	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
9⅜ 9½	9 9½	8⅞ 9	8⅞ 8⅞	9 9¼	9¼ 9½	2,600	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
41 41⅝	39½ 41⅜	39¼ 40¼	37⅝ 39⅞	37⅜ 38¾	38¼ 40¼	47,100	Consolidated Gas Co No par	37⅜ Nov 2	64⅛ June 13	31½ June	68¾ Mar
84 84	84 83	83 84	84 84	83 83	*83½ 86	1,400	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
2½ 2½	2½ 2½	2⅝ 2⅝	*2¼ 2½	2¼ 2½	*2¼ 2½	700	Consol Laundries Corp No par	2 Oct 19	5½ Jan 10	4 Dec	10⅞ Jan
11½ 11¾	10½ 12	10½ 10⅞	10⅛ 10¾	10¾ 11½	11¼ 11⅝	60,100	Consol Oil Corp No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*100 109	*100 109	*100 108	*98 108	*98 108	*98 108	------	8% preferred 100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1¼	1 1⅛	3,700	Consolidated Textile No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
*7 7⅛	7 7⅛	6¾ 6¾	*6¼ 6½	6⅝ 7	7¼ 7¼	1,200	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	*2¼ 2⅜	2⅜ 2⅜	*2⅜ 2½	1,800	Class B No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
*9½ 9⅞	9⅛ 9⅞	*8½ 8⅞	9 9	8⅞ 9	9⅛ 9⅛	1,300	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,900	Class B No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*57 61½	*57 61	*57 61	59½ 60	*59 60¾	*59 60½	200	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
64 65¼	63 65¼	61½ 64	61 63¼	62⅞ 63½	63¼ 65⅛	16,900	Continental Can Inc 20	35¼ Feb 23	69 Sept 18	17⅝ June	41 Mar
*7¾ 8⅞	8 8	*7¾ 8⅛	*7¾ 8¼	7⅞ 7⅞	8 8⅛	600	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
*26 26½	25 26⅞	24 25	24 24½	24¾ 25¼	25¼ 26⅛	5,600	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	3,800	Continental Motors No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
16⅝ 17⅝	16¼ 17⅝	16 16¾	16 17	16⅝ 17⅜	17 17⅝	33,800	Continental Oil of Del No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
77¾ 79¼	75½ 79¼	72¾ 75	73½ 75	73¾ 76	70⅞ 73½	14,100	Corn Products Refining 25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
*138 138½	138 138	136¼ 138¼	135⅝ 136⅜	*135⅝ 137	*135⅝ 138½	630	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
3⅝ 3¾	3½ 3¾	3¾ 3¾	3½ 3¾	3¾ 3¾	*3½ 3⅞	2,700	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
28 28	27½ 29	27¼ 27½	27 27½	27⅛ 27½	27⅜ 28⅞	1,800	Cream of Wheat ctfs No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
11⅛ 11⅛	10 10¾	9¾ 10	*9¾ 10	*10 10¼	9¾ 10¼	2,400	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
32 33½	31 31½	30½ 32½	29¾ 31	31 32	32 33	3,300	Crown Cork & Seal No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
*32 35	33 33	*32 35	*32 34	*32¼ 34	*32¼ 35	100	$2.70 preferred No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
*4½ 4¾	4⅜ 4⅝	4¼ 4¼	4⅛ 4¼	4¼ 4¼	*4¼ 4½	700	Crown Zellerback v t c No par	1 Apr 10	8½ July 17	½ June	3 Aug
16 16	*16 18	14½ 15⅛	15 15	*15½ 17½	17½ 17½	500	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*35 39	*30⅛ 37½	30 30⅛	*25 35	*33 40	34 34	300	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1⅛ 1⅜	600	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
*4 4¼	4 4¼	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	3⅞ 4	1,800	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
24¼ 24¼	23 25¼	24 25	23 23	*23 30	23 24¾	280	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
39½ 39½	39 40	38½ 38⅝	38 38½	39 39½	39¾ 39¾	2,600	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
*16 17	16 16	15⅝ 15⅝	*15⅝ 16½	16¼ 16¼	*16¼ 17	400	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
*42 44	42¼ 42¼	*42 42½	*42 42½	42 42½	42 42⅛	800	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2⅜ 2½	2⅜ 2⅝	2¼ 2⅜	2⅜ 2⅜	2¼ 2½	2½ 2½	11,700	Curtiss-Wright 1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
4⅝ 4⅞	4¼ 4⅝	4¼ 4½	4 4	4⅛ 4¼	4½ 4¾	4,600	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*11 12⅜	11¾ 11¾	*10½ 12	*11 12	*10 12½	11 11	300	Cutler Hammer Inc No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*7 7½	7 7	7 7	*6¾ 7	6¾ 6¾	6¾ 6¾	600	Davega Stores Corp 5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.	Friday Nov. 3.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ Dec
*11 12	*11⅜ 11⅞	11 11⅜	11 11¼	11 11⅛	11 11	800	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
*58 62	*58 62	58 58	57 57	58 58	*55 65	400	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
*29 30	28¾ 29	*25 29	*26 29	*27 29½	*26½ 29	200	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
25⅜ 25½	25⅛ 25⅛	25⅛ 25½	25½ 25¾	25½ 25½	*25 25¾	1,400	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*29¼ ----	*29¼ ----	29½ 29½	*29¼ ----	29⅜ 29½	*29 29¼	400	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
36¼ 37	36¾ 38¾	36⅜ 37⅜	36½ 38	35¾ 38⅛	34¼ 36⅜	70,500	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
20 20	*19¼ 20	19⅜ 19½	19⅜ 19⅜	20 20⅜	20¼ 20¼	700	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
13⅛ 13¼	13⅛ 13½	12¾ 13¼	12¾ 13½	13⅛ 13¾	13½ 14⅜	3,400	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
10¼ 10¼	*10¼ 11½	*10¼ 11½	10 10	10⅛ 10⅛	*9½ 11½	300	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*4¼ 7½	4¼ 4¼	*4 7½	*4 7½	*4⅛ 7½	*4¼ 6	100	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Drug Inc 10	29 Mar 31	63½ June 29	23 May	57 Feb
*6¼ 8½	*8 9¼	8 8	*6¼ 8½	*6¼ 8½	*6¼ 8½	100	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*15¼ 18	*15¼ 17⅞	*15¼ 18	*15¼ 17¾	*15¼ 17¾	*15¼ 17¾	------	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*95 96	*95 96	95 95	93 93	92½ 92½	92½ 95	150	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
4⅛ 4⅛	4⅛ 4⅛	4 4	*4 4½	4¼ 4¼	*3¾ 4¼	400	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
74 74	70¾ 74¾	70¼ 71	70½ 71¼	70½ 71⅞	71 72½	4,400	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*125½ 128	*125⅞ 128	*126⅛ 128	*126⅛ 128	*126⅛ 128	*126⅛ 128	------	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
*10¼ 11¾	11 11	*10½ 11½	*10¾ 11¼	*10¾ 11½	11 11½	500	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
76¼ 78¼	73¼ 78½	72¾ 75⅛	73 75¾	76 77½	76¼ 79⅜	52,300	E I du Pont de Nemours 20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
*111⅛ 112½	*111⅛ 112½	112½ 112½	*111 114⅛	*111 113½	*110½ 113½	100	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2½	*2⅜ 2½	2½ 2¾	5,100	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
20 20¼	19¾ 20⅛	21½ 21½	21⅛ 21⅛	*21 21⅞	*20½ 21	800	6½% conv 1st pref 100	4 Mar 29	23 June 12	2¼ May	12½ Jan
14½ 15	13¼ 15	13 13¾	13½ 14⅛	13½ 14⅛	14¼ 15	8,000	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
79¾ 80	*70 79	*70 79	*70 79	*70 79	75 75	30	Preferred 100	75 Oct 26	88½ July 18	61 June	100¼ Feb
3¾ 3¾	3¼ 3¾	3¼ 3¼	3¼ 3⅜	3⅜ 3⅜	3¼ 3¼	1,300	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
3⅜ 3½	3⅛ 3⅝	3¼ 3⅜	3¼ 3⅜	3⅜ 3½	3⅝ 3¾	19,800	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
5⅞ 6	5⅝ 6	5⅜ 5¾	5¼ 5⅜	5¼ 5⅝	5¼ 5½	10,800	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
*12¾ 13½	12⅛ 13	12⅛ 12⅛	12 12¼	12⅛ 12½	12½ 12½	2,500	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
*11⅛ 12½	11 11⅛	11 11	9¾ 10	10 10	10¾ 10¾	1,600	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
*38 38¼	38¾ 39¼	38¾ 39⅜	39½ 39½	39½ 39½	39 40	2,700	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
*1 1¼	1 1	*⅞ 1	1 1	1 1	¾ ¾	1,600	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
1½ 1½	1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	*1½ 1⅝	1,000	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*49 49⅞	48⅛ 48⅛	*45 49⅞	*45 49⅞	*47⅞ 49⅞	*45 49⅞	200	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*115 117	117 117	119½ 119½	119½ 119½	*115 120	*115 120	50	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
*5¼ 6	*5 6	*4½ 6	*4½ 6	*4½ 6	*4½ 5¾	------	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*16½ 17¼	16½ 16½	16⅛ 16⅛	15¾ 15¾	15¼ 15¼	*15⅛ 16⅛	700	$5 conv preferred No par	15¼ Nov 2	47 June 13	16 July	51 Feb
*16⅝ 17	16½ 16⅝	*16⅛ 17	*16⅛ 17	15⅝ 16⅛	15½ 15½	500	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*18½ 20⅛	18⅛ 18⅛	*17⅛ 23	*17⅛ 20	*17⅛ 19	*17⅛ 20⅛	200	$6 preferred No par	17¼ Oct 20	55 June 13	25 June	61¾ Mar
*9 9⅜	9⅜ 9⅜	8⅜ 9	*9 9¼	*8 9¼	9 9¼	500	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
7¼ 7¼	*6¾ 7	6½ 6¾	6½ 6½	*6¾ 7	7 7	800	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
*3½ 3⅞	3⅜ 3⅜	*3¼ 3¾	*3¼ 3⅜	3¼ 3¼	*3¼ 3⅞	300	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
7½ 7½	6½ 7½	5½ 6	5 5	4⅝ 4⅝	*4½ 5¾	320	Exchange Buffet Corp No par	4⅝ Nov 2	11½ July 19	9¾ Jan	11¾ Jan
*1 2	*1 2	*1 2	*1 2	*1 1⅝	*1 1⅝	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
3½ 3½	*2¾ 5½	*2¾ 5½	*2¾ 5½	*3 5½	*3 5½	10	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
*5¼ 5⅞	*5¼ 6	4⅞ 5	5¼ 5¼	*5½ 5⅞	*5⅞ 5⅞	400	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*25½ 27¼	*25½ 27¼	27¼ 27¼	*22½ 28	*22½ 28	*22½ 28	30	Preferred 100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fashion Park Asso No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	3 Feb 23	11 June 2	1½ July	7⅞ Jan
*6½ 8	*6⅝ 10	*6⅞ 10	*6¾ 10	*6¾ 10	*6¾ 10	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*---- 49	*---- 49	*---- 49	*---- 49	*---- 49	*---- 49	------	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*85 100	*80 100	*80 100	95 95	*90 98	*85 100	100	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
5¼ 5¼	*5 5⅛	5 5	5 5¼	*5¼ 5½	5½ 5½	1,000	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
*1⅝ 2	*1⅝ 1¾	1¾ 1¾	*1¼ 2	*1¼ 2	2 2	200	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2 2	*2 2⅜	2 2	2 2	1⅞ 2	2 2¼	3,500	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*19 23	*19 23	*19 23	20 20	20 20	20 20	400	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
27 27¼	23½ 26½	24 24	25 25	25 25	26 26	1,800	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
20¼ 21⅛	18 21½	17⅜ 18¼	17¾ 19	18½ 19½	19 20⅜	9,100	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*68¼ 72	*68¼ 70⅞	71 71	70½ 71	71 71	*70¼ 71⅝	400	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
53 53¼	52 53	51 51	50 51½	51¼ 51⅜	51⅜ 51½	2,000	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*12 14½	14 14½	*12 14	*12 15	*14½ 15	14⅜ 14⅜	500	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*103¼ ----	*103¼ ----	*103¾ ----	*101¼ ----	*104¾ 110	*105¼ ----	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*8 9½	8¾ 9⅜	*7½ 8½	*7½ 9½	*8 9½	*7½ 9½	200	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*11½ 12¾	*11½ 12¾	*11½ 12¾	*11¼ 12¾	*11¼ 12¾	*11¼ 12¾	------	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
14¼ 14¼	13 15	13¼ 13¾	13⅛ 13¾	13½ 14⅛	13¾ 14⅞	3,300	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
*10⅛ 11	9¼ 10½	9½ 9½	9½ 9½	10 10	10⅞ 10⅞	1,000	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
19 19	17½ 19¼	17½ 17½	*17½ 17¾	*17⅝ 18	18 19	900	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
15 15¼	15 15½	14¼ 14¼	14 14⅝	*13⅜ 14½	14¾ 14¾	4,100	Fox Film class A new No par	12 Oct 21	19 Sept 14	---- ----	---- ----
*43 47½	*43 47½	*43 47½	*43 47½	*43 47½	*43 47½	------	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
44¾ 44⅞	42¼ 45⅜	41½ 42½	42¼ 43¼	43⅝ 44⅝	44⅛ 45¼	14,700	Freeport Texas Co 10	16⅛ Feb 28	47⅜ Sept 20	10 May	z28⅝ Nov
*145 150⅛	*135 150⅛	140½ 140½	140 40	*140 150⅛	144 150⅛	400	6% conv preferred 100	97 Apr 19	150⅛ Nov 3	---- ----	---- ----
13 13	*13 20	*13 20	13 13	*13 20	*13 20	30	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*6 11	*6 11	*6 11	*6 11	*6 11	*6 11	------	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
3 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	200	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
13¼ 13¼	13¼ 13¼	12 12	12½ 12½	*12½ 13½	12½ 13½	300	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
7¾ 7¾	7¼ 7½	*7 7¼	7⅛ 7⅝	7 7½	7⅛ 7½	2,800	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
28¾ 29	28 29	27½ 28¼	27 28	28 28½	28¼ 30	2,800	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
14½ 14½	13¾ 15	13½ 14⅛	13¼ 13¾	14 14¼	14 15	3,600	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
*12⅝ 13½	13 13½	13 13⅝	13 13¼	*12¾ 13⅝	13⅜ 13½	3,400	General Baking 5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
6¾ 6¾	6¼ 6⅞	6⅛ 6¼	6¼ 6¼	6¼ 6¼	6¼ 7	2,200	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
4 4¼	4 4⅛	4 4⅛	4 4	*3½ 4	*3½ 4	1,000	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*8⅛ 8½	8⅛ 8½	7½ 7½	*7 7⅞	7½ 7½	*7¾ 8⅛	400	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*12 21	*12 21	*12 21	*16⅝ 21	*16⅝ 21	*16½ 21	------	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
*29 29¾	29 29½	29 29	29 29	28⅝ 29¼	28½ 28⅞	1,700	General Cigar Inc No par	28½ Oct 20	48⅝ June 23	20 June	38⅜ Mar
*104 108	*104 108	*104 108	104 104	101½ 104	104 104	40	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
18⅞ 19⅝	18 19⅞	17⅜ 18¼	17⅜ 18⅜	18⅜ 19¼	18⅝ 19⅞	101,100	General Electric No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
*11⅞ 12	11⅞ 12	11¾ 12	11⅞ 12	11⅞ 12	12 12	3,600	Special 10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
34¼ 34⅝	34⅜ 35⅜	z33 34	33⅝ 34½	33¼ 34¼	33⅝ 35	11,200	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
⅞ 1	1 1	⅞ 1	1 1	⅞ 1	⅞ 1	1,800	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*11 13½	*10⅝ 13½	10 10¼	*10¼ 12	10¼ 10¼	*10⅛ 13½	400	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*12 15	11 11	11 11	*11⅛ 18	*11⅛ 14½	*11⅛ 14½	70	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*12 18	*12 18	*12 18	*12⅛ 18	*12 18	*12⅛ 18	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*46½ 48	48 48	*48 ----	*48¼ ----	50¼ 50¼	50⅞ 50⅞	600	Gen Ital Edison Elec Corp	24¼ Jan 9	50⅞ Nov 3	18⅛ Apr	25 Mar
65 65	63¾ 64¾	63¾ 64	64 64	63 63½	63 63⅞	2,300	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*103½ ----	*103¾ ----	*103⅞ ----	*103½ 104⅞	*103½ 104⅞	103 103½	300	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
27¼ 28	25⅞ 28¼	25⅛ 26¼	25¼ 27⅛	26⅞ 27¾	26⅞ 28¾	191,900	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
85 85	84 85	84¼ 85	85 85	85 85	85¾ 86¼	2,300	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*7⅞ 10⅞	*7½ 10⅞	*7⅝ 10⅞	*7½ 9½	*7½ 9½	*7½ 9	------	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
4⅛ 4⅛	4 4⅛	*4 4⅛	*4 4¼	4⅛ 4⅛	*4 4⅛	900	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*10½ 13	*11½ 13	*10½ 13	12⅜ 12⅜	*10½ 13	*10½ 13	40	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*73½ 79	*73½ 79	*73½ 77	*73½ 77	*73½ 77	*73½ 77	------	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3½ 3½	3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3¼	1,000	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
*30 30½	28¼ 30¼	28½ 28½	28 28	28 28	28 30	3,900	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
*1½ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1½	1½ 1⅝	1⅝ 1⅝	3,200	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*12 14½	*13 14½	*12 14½	13 13	*12 14½	*13 16½	300	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
*9 10½	*9 10⅜	*9 10	*9⅛ 10	*9½ 10½	*9½ 10½	------	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*25 28½	*25 28½	*25 28½	*25 25½	*25 28½	*25 28½	------	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
11⅜ 11½	10⅞ 11½	10⅝ 11	10½ 11	10⅞ 11⅝	11¼ 11½	11,700	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
53 53	*52 57⅛	52 52	52 52⅛	*52 55	*52 55	800	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4⅛ 4⅛	4⅛ 4⅛	3⅞ 4	4 4	4⅛ 4¼	4⅛ 4⅛	2,800	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*15¼ 19	15⅜ 15⅜	*13¼ 15½	*13¼ 15	*13¼ 15⅛	15 15¼	300	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
*15½ 15¾	15 15¾	14½ 14½	14¼ 15¼	14⅜ 14¾	14½ 15⅛	7,100	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
*80¾ 88	*80¾ 88	86 86	*80¾ 88	85½ 85½	*83 85½	20	Prior preferred 100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
7 7¼	6¾ 7	6¼ 6⅞	6¼ 6⅝	6½ 7	6⅜ 7	6,400	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
18 18	17 18	16⅝ 17	17 17¼	17¼ 18	17⅜ 17¾	6,300	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*97 103	*97 103	*97 103	*97 103	*97 103	*97 103	------	$6 conv preferred No par	97 Oct 17	105 July 21	70 July	101½ Dec
12¾ 13⅛	11½ 13¾	11⅜ 12¼	11¼ 12⅝	12½ 13⅛	12⅞ 13¾	19,700	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
*34¾ 35½	33 33	33⅜ 33⅜	*30⅛ 33	32½ 33	34 34	500	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
31⅛ 32	29 32⅞	28⅞ 30½	29¼ 31⅜	31 32	31⅜ 33⅞	25,400	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*55½ 60	*55⅜ 60	*55⅜ 59⅛	55⅜ 55⅜	*55 56	55 56	900	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
8⅛ 8⅛	8 8	*7⅜ 7¾	*7¼ 7¾	*7¼ 7¾	7¾ 7¾	400	Gotham Silk Hose No par	6½ Oct 20	17½ June 12	7¼ Jan	30¾ Sept
*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	*---- 66	------	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2⅝ 2⅝	2½ 2⅝	2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2½	6,000	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
9 9	9 9½	8½ 8½	8¾ 9¾	9½ 9¾	9½ 9½	2,600	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
*4¼ 4¾	*4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅝ 4⅝	4½ 4⅝	800	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*22 23¼	*22¼ 23	23¼ 23½	22½ 22½	*22½ 22¾	22¾ 23	500	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*22⅛ 24½	*22⅛ 25	22⅛ 22⅛	21⅝ 21⅝	*21⅛ 23	*21⅛ 22	400	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
25½ 25½	26¼ 26¼	25 26¼	*25⅝ 26¾	25½ 25½	25¼ 26	1,700	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
9⅝ 9¾	9½ 10½	9¼ 9¾	9⅜ 9½	9¾ 10⅜	10 10¼	5,600	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
36¾ 37⅞	33¾ 37½	32½ 34½	32¾ 34¾	34⅝ 37⅛	36½ 37⅞	35,800	Great Western Sugar No par	6⅞ Jan 19	41⅛ Sept 22	3¼ Apr	12 Aug
*107½ 107¾	107½ 107½	*107 107¾	107 107	106 107	105¾ 106	240	Preferred 100	72½ Jan 3	110 Sept 6	48 June	83 Aug
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1½ 1⅝	1⅝ 1¾	3,700	Grigsby-Grunow No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 28.		Monday Oct. 30.		Tuesday Oct. 31.		Wednesday Nov. 1.		Thursday Nov. 2.		Friday Nov. 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1½	1⅞	1⅝	1⅝	*1½	1¾	*1½	1⅞	*1½	1⅞	*1½	1⅞	100	Guantanamo Sugar....No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
20½	21	*17	20	*18	21	17	19½	17	17	*19	22	600	Gulf States Steel......No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
40	40	35	37	*35	----	*35	----	*35	----	*35	----	30	Preferred..............100	16¼ Jan 16	64 June 12	12 July	40 Oct
*20	23⅝	*20	23⅝	*20	23⅝	*20	23⅝	*22½	23⅝	*22½	23⅝	------	Hackensack Water........25	15 Mar 18	25½ July 17	15 May	23 Jan
*27½	28¼	27	27	*27	28	27	27	*27	28¼	*27	28¼	60	7% preferred class A....25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
4½	4½	4⅝	5	4⅝	4⅝	4⅝	4¾	4½	4¾	5	5⅛	7,200	Hahn Dept Stores....No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*19	21	*19	21	18½	19	19⅛	19⅛	19½	19½	*20	21	400	Preferred..............100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*3¾	4½	*3¾	4½	*3¾	4½	*3½	4½	*3¾	4	4	4	100	Hall Printing..............10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*4⅛	5⅞	*4⅛	5½	4⅛	4⅛	*1	6	*1½	6	*1¾	6	100	Hamilton Watch Co...No par	2½ Apr 5	9 July 14	2 June	12 Feb
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Preferred..............100	15 Feb 11	35 July 17	20 Oct	30 Mar
77	77	77	77	77	77	*77	77½	*77	77½	77	77	290	Hanna (M A) Co $7 pf. No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
*13	14	*12¾	15	*13	18	*12½	15	*12½	14	12	12½	500	Harbison-Walk Refrac. No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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2¾	2¾	*2¾	3	*2⅜	3	*2½	3	2½	2½	*2½	3¾	150	Hat Corp of America cl A..1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*10	20	*11	20	*11	20	*11	20	*11	20	*11	20	------	6½% preferred.........100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
*1¼	1⅜	1¼	1¼	1⅛	1⅛	*1⅛	1⅜	*1⅛	1¼	1¼	1¼	400	Hayes Body Corp.....No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*100	102½	*100	102	*100	102	*100	102	100	100½	*99¼	102	300	Helme (G W)...............25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*6¼	11	*5½	12	*5½	12	*7	12	*5	11	*6	11	------	Hercules Motors......No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
49½	50⅞	49⅝	50	48⅞	51	50	50	*50	52	52	52½	3,200	Hercules Powder......No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
*106	110	*106	110	*106	110	106	106	z106	106	104½	104½	70	$7 cum preferred......100	85 Apr 5	110 July 19	70½ June	95 Jan
*46½	48	46½	46½	*46½	48	*47	48	*46½	48	48	48	200	Hershey Chocolate....No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*87	90	87	87	*86⅛	87⅛	86	86⅜	86	86	87	87	900	Conv preferred......No par	64¾ Apr 5	90 July 18	57 June	83 Mar
*4⅝	5⅛	4⅝	4⅝	4⅜	4⅜	*4¼	4½	4½	4½	4¼	4¼	500	Holland Furnace......No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*5⅛	7	*5½	6⅜	*5½	6½	*5½	6⅞	*5¼	6⅞	*5½	6⅞	------	Hollander & Sons (A)..No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
361	369¾	347	368	345	350	340	359	340	355	*320	324	3,100	Homestake Mining.......100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*8	8⅞	*8	8⅞	*8	8⅞	8⅞	8⅞	*9	10	*9¼	10	300	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
2⅞	2⅞	3	3	2¾	2¾	2¾	2¾	3⅛	3¼	3¼	3¼	1,500	Class B...........No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*45¼	46	*45¼	46	45¼	45¼	44	45	*43½	44¾	*43½	44¾	300	Household Finance part pf.50	43½ Oct 13	51¼ Jan 12	42¼ June	57⅛ Jan
23½	23½	22¼	24	21⅛	21⅛	19¾	21½	21⅛	22½	22½	23½	3,500	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
4⅞	4⅞	4½	4¾	4¼	4⅝	4½	4½	4½	4½	4⅜	4⅞	5,100	Voting trust ctfs new....25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
*29½	29¾	28	31	27	28½	28¼	31⅜	30	31⅜	29½	30½	15,200	Howe Sound v t c..........25	5½ Jan 3	33 Oct 5	4⅞ Dec	16½ Jan
10⅛	10½	9½	10⅛	9⅛	9½	9	9⅜	9¼	9¾	9½	10⅝	7,600	Hudson Motor Car....No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
3⅞	3⅞	3⅝	3¾	3½	3⅞	3⅝	3⅞	3½	3½	3½	3¾	2,700	Hupp Motor Car Corp.....10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*2½	3	3⅛	3⅛	*2½	3⅛	*2½	3⅛	*2½	3	*2½	3	100	Indian Refining............10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
70	72¼	67⅝	72¾	65½	68¾	66½	68¾	69	70⅜	70	73½	14,700	Industrial Rayon......No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
52	52¼	50⅞	51½	50¾	50¾	50	50⅞	51⅛	52½	z52	53⅞	2,700	Ingersoll Rand........No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*26	34	30	30¾	30	30	30	30½	30	31	30¼	30¼	1,100	Inland Steel..........No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5½	5½	5	6	5	5	4⅜	5½	5¼	5⅜	5⅜	5¾	3,300	Inspiration Cons Copper...20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	2½	2½	100	Insuranshares Ctfs Inc.No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
*1⅞	2	*1⅞	2	1⅞	2	2	2	*1⅞	2	*1⅞	2	300	Insuranshares Corp of Del...1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*2¼	2½	2¼	2⅜	*2	2½	*2	2½	*2	2½	2	2	300	Intercont'l Rubber....No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
5¼	5¼	5½	5½	5½	5⅝	5⅝	5⅝	5½	5½	5½	5½	800	Interlake Iron........No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2	2¼	2	2	1⅞	1⅞	*1⅞	2¼	*1¾	2¼	*1⅞	2	1,500	Internat Agricul.......No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*10	15	*10	20	*8½	15	*9	13	*9	15	*9	14	------	Prior preferred..........100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
*136½	137	135	137	129⅞	132	130¼	130¼	*131¼	134⅞	134⅞	134⅞	900	Int Business Machines.No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
*5	5¼	5¼	5¼	4¾	4¾	4½	4¾	4½	4¾	4⅞	5	1,600	Internat Carriers Ltd........1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
29¾	29¾	29⅛	30	*29⅛	30	29¼	29¼	30	30⅛	30½	32⅜	5,500	International Cement..No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
37	38¼	34⅝	39	34⅜	36⅝	34½	35⅞	36½	37¼	37	38⅜	27,100	Internat Harvester....No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*117	117¾	117	117	*116½	118⅛	118⅛	118⅛	*116	117¼	*116	118	200	Preferred..............100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
*5¾	5⅞	5¼	6	5¼	5½	5	5½	5⅛	5⅛	5⅛	5½	2,700	Int Hydro-El Sys cl A..No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
3½	3½	*3	4	*2⅞	4	*3	4	*3	4	3	3¼	400	Int Mercantile Marine.No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
18⅝	19⅜	18½	19¾	18½	19⅛	18⅞	19¾	19⅜	20	19⅜	20	94,100	Int Nickel of Canada..No par	6¾ Feb 27	22⅜ Sept 19	3½ May	12½ Sept
107	107	107	107	*105	108	*105	108	107	107	108	108	400	Preferred..............100	72 Jan 11	109⅞ Sept 12	50 June	86 Mar
*8¼	17	*8¼	17	*8¼	11	*8⅝	11	*8⅝	11	*8⅝	11	------	Internat Paper 7% pref...100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*4	4½	4	4½	*3⅞	4½	3⅝	3⅝	3½	3½	3¾	3¾	1,400	Inter Pap & Pow cl A..No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
1⅞	2⅛	*1⅞	2½	*1⅞	2⅜	*1⅞	2⅜	1½	1⅞	*1¾	2⅛	800	Class B.............No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1⅝	1⅞	1⅞	1⅞	*1½	1¾	1¾	1¾	1¾	1¾	1¾	1¾	800	Class C.............No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
*9½	10¼	9	9⅝	8⅝	9	8⅝	8¾	*8⅝	9¼	8¾	9¼	1,000	Preferred..............100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*10¾	12⅝	10½	10¾	*9½	10½	*9½	10⅝	*10	10⅝	*10	11¾	200	Int Printing Ink Corp.No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*68½	70¼	*68⅜	70¼	*68¾	70½	*68⅜	----	*68⅜	----	*68⅜	----	------	Preferred..............100	35 Apr 18	71 Aug 23	z24¾ Jan	45 Nov
*22	23	*22	22⅞	*21	22	20	20½	*20½	22¼	*21½	22¼	800	International Salt.....No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
*40½	41	40¾	41	*40½	41½	40¼	40½	*40¼	41	40¼	40¼	500	International Shoe....No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
*30	35	34	35	34	34	34½	39½	37½	40	36	38	5,400	International Silver.......100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*50	52	53½	53½	*50	60	55	60	59	60½	58½	60¾	490	7% preferred...........100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
12½	12¾	11½	13⅝	10⅞	11¾	10⅞	12⅛	11⅝	12¼	12¼	13	87,800	Inter Teleg & Teleg...No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*3½	4¼	4	4	*3½	4¼	*3½	4	*3½	4	4	4	200	Interstate Dept Stores.No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*18	21⅞	*19⅛	21⅞	*18	21⅞	*18	21¾	*18	21¾	*18	21¾	------	Preferred..............100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5⅝	7⅝	*----	8¼	*5⅜	5⅝	*5⅜	5⅝	*5⅜	5⅝	*5⅜	5⅝	------	Intertype Corp.......No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*23	25	*22	25	23¼	23¼	*22	25	*22	24	21½	21½	200	Island Creek Coal............1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*26	29	27⅝	28	*27	30	28	28	28	28	*27	31	500	Jewel Tea Inc..........No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
48½	48¾	46¼	50½	45⅜	47½	45¼	48¼	48¼	49½	48⅝	51¾	36,100	Johns-Manville........No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*94	104	*95	100	100	100	100	102	*100	104	97	100	180	Preferred..............100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*52	70	52	52⅛	52⅝	52⅝	50	52	50	50	49½	50	100	Jones & Laugh Steel pref.100	35 Feb 1	91 July 18	30 July	84 Jan
6	6	*5¼	6	6	6	5¼	5¼	*5½	6¼	*5¾	6¼	300	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
*12½	13½	12½	12½	12	12	12¾	12¾	*12½	13½	13	13½	900	Kayser (J) & Co............25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
3	3	2⅜	2⅝	2⅜	2½	2½	2½	*2⅝	2¾	2¾	2¾	2,500	Kelly-Springfield Tire.......5	⅞ Mar 2	6⅛ July 13	---- ----	---- ----
*12	16½	*12	16½	*11	16½	*11	16½	13	13	*11	14	100	6% preferred.......No par	6 Feb 28	31⅛ June 2	---- ----	---- ----
*2½	4⅛	*2½	4⅛	*2½	4⅛	*2¼	4⅛	*2½	4⅛	2½	2½	100	Kelsey Hayes Wheel conv.cl A1	2 Feb 27	8 May 12	---- ----	---- ----
*1½	3⅛	*1½	3⅛	*1	3⅛	*¼	3⅛	*1	3⅛	*1	3⅛	------	Class B.......................1	2 Mar 27	6¾ June 26	---- ----	---- ----
10⅞	11⅛	10¼	10⅞	9¾	10	9¼	9¾	9⅞	10	10	10¼	8,400	Kelvinator Corp.......No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*57	60	55⅝	55⅝	*55½	60	55	55½	59	59½	*55	60	60	Kendall Co pt pf ser A.No par	30 Jan 10	73 July 8	17 July	38 Feb
20⅜	21⅛	20	21½	19⅜	20¼	19¼	20⅞	20½	21⅛	20⅜	21¼	69,700	Kennecott Copper....No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*14	15	15⅛	15⅛	13½	13½	*13¼	15	*13¼	15	*13¼	15	200	Kimberley-Clark......No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
2⅞	2⅞	3	3	2⅞	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	300	Kinney Co..............No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*8⅛	15	*12	15	*12	15	*12	15	*12	15	*12	15	------	Preferred...........No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
11⅜	11⅝	11	11⅝	10⅝	10¾	10⅞	11	11¼	11½	11⅜	11¾	5,800	Kresge (S S) Co............10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*101½	106	*101½	106	*101½	106	*102½	106	*102½	106	*102½	106	------	7% preferred...........100	88 Apr 4	105 June 14	88 May	110 Mar
*26½	29⅛	*26½	30	*27	28½	27¾	27¾	29	29	*29	30	200	Kress (S H) & Co.....No par	27 Jan 17	44¼ July 3	18 June	37 Jan
20¾	21	20½	21⅛	20¼	20⅞	20½	21¼	20¾	21	20⅜	22¼	8,800	Kroger Groc & Bak...No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
27½	28	27½	29	27¼	27½	27½	28⅜	27½	28⅛	27½	30	5,900	Lambert Co (The)....No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4½	5	*4½	5	4¼	4½	*4⅛	5	4½	4½	*4⅛	4⅞	170	Lane Bryant...........No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
7¼	7¼	7½	7½	6¾	7⅛	*6¾	7⅛	7⅝	7⅝	*7⅜	7¾	600	Lee Rubber & Tire...........5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*10½	14⅛	*10¾	14½	9½	10	10½	10½	11	11	11	11½	1,200	Lehigh Portland Cement...50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*75½	77	*75½	77	*75½	77	*75½	77	*75½	77	*75½	77	------	7% preferred...........100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
3⅛	3⅛	3⅛	3⅛	3	3	3	3⅛	2⅝	3	*2⅞	3	900	Lehigh Valley Coal....No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
7	7	6	7	5⅞	5⅞	*6	7	*6	6⅞	*6	6⅞	400	Preferred................50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
*64½	66	63	64	61	62	61	61⅛	62	62⅜	62⅜	64	2,700	Lehman Corp (The)...No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
16⅞	16⅞	*16⅜	16⅞	16	16⅛	17	17	17½	18	18	18¾	2,300	Lehn & Fink Prod Co.......5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
28¾	29½	27⅛	29	26¾	27½	26⅞	28	28	28¾	28½	29⅜	15,400	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
*86⅛	88	85⅞	87	82½	85	80½	80½	80	81	81¾	81¾	1,100	Liggett & Myers Tobacco..25	49 Feb 16	98 Sept 18	32 June	65½ Oct
88½	89	85¼	89½	82½	85½	80¼	84	81¾	82¾	82	84	10,500	Series B..................25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*132	134	131	133	*131¼	132	132	132	134	134	*132¼	134	600	Preferred..............100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*14½	16⅞	*14½	16	*14½	16⅞	*14½	16⅞	14½	14½	*14½	16	100	Lily Tulip Cup Corp..No par	13 Apr 6	21½ May 16	14 June	21 Mar
*25	26⅛	22½	23	*22½	26	*22½	27¾	22½	22½	*23	26	300	Lima Locomot Works..No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*12¼	13½	*12¼	13½	*12¼	14	*12¼	14	*12¼	12¾	12¼	12¼	400	Link Belt Co..........No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
24	25⅛	22⅞	24½	22	22⅞	22¼	24	24¼	25	24½	27	5,000	Liquid Carbonic......No par	10¼ Feb 25	50 July 18	9 May	22 Mar
27½	28⅞	25⅞	29	25⅝	26¾	25¼	27	26½	27½	27	28¾	15,400	Loew's Incorporated...No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*70	74½	*68	72½	*63⅜	72½	67	67	*66	72½	*70	72½	100	Preferred...........No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
*2⅛	2¼	2⅛	2¼	2	2⅛	2	2	*2	2⅛	2	2⅛	3,100	Loft Incorporated.....No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
*1⅝	2	*1⅝	1¾	1½	1⅝	*1⅜	2	*1⅜	2⅛	*1⅜	1¾	700	Long Bell Lumber A..No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
37½	38	37¾	38	37¾	37¾	36⅞	37⅜	38	38	37⅞	38¾	2,900	Loose-Wiles Biscuit.......25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*118	120	*118	120	*118	120	*118	120	120	120	119	119	20	7% 1st preferred.......100	113½ May 9	120 Jan 14	96 July	118 Oct
18¼	18⅝	17⅛	18⅝	16½	17½	15½	17¼	16¼	16⅞	16⅜	17⅜	24,600	Lorillard (P) Co......No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*104	105⅛	104	104	*103	105⅛	*103	105	*103	105	102½	103	500	7% preferred...........100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
*1¼	1¾	1⅜	1⅜	1⅝	1⅝	*1¼	1¾	*1⅜	1¾	*1⅜	1¾	300	Louisiana Oil..........No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*7½	13	*7½	13	*7½	13	*7½	13	*7½	13	*7½	13	------	Preferred..............100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*15½	16	15½	15¾	14¾	15½	14½	14½	14½	14½	14¾	14¾	1,400	Louisville Gas & El A.No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
11½	11¾	11⅞	12	10⅞	11¼	10½	11	11¼	11⅜	11¾	12⅛	1,800	Ludlum Steel.................1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*55	65	55	55	*45	62	*45	65	60⅛	63½	65	65	800	Conv preferred.....No par	14⅜ Mar 28	65 Nov 3	6½ Jan	26 Sept
26½	26½	27½	27½	26½	26½	*25½	27½	27½	27½	*26¼	27⅜	800	MacAndrews & Forbes.....10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
26¼	27	25¾	27¼	25	26	25¼	26¾	26⅛	26¾	27¼	27½	3,600	Mack Trucks Inc.....No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
47½	48¼	44⅛	48½	43⅛	44⅛	43½	43½	44⅞	46	45⅞	46⅜	4,700	Macy (R H) Co Inc...No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2⅜	4	*2⅜	4	*2⅜	4	*2⅜	4	*2⅜	3	*2⅜	3	------	Madison Sq Gard v t c.No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*15¼	16	15	15	*14¾	16½	*15½	16	15⅞	15⅞	*14¾	16⅛	300	Magma Copper.......No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*1⅞	2¼	1⅞	1⅞	*1¾	2	1¾	1¾	*1¾	2¼	*1¾	2¼	300	Mallinson (H R) & Co.No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
10	10	*8⅛	11	*8	11	8⅛	8⅛	*8	15	*8	15	30	7% preferred...........100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*2	3¼	*1¾	3¼	*1¾	3¼	*1¾	3	*1¾	3	*1¾	3	------	Manati Sugar.............100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*2	6⅛	3½	3½	*2	6¼	*2	6⅛	*2	6⅛	*2	6⅛	10	Preferred..............100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*3⅝	4½	*3½	4¼	*3⅝	4	*3⅝	4	*3⅝	4	4	4	30	Mandel Bros...........No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*11½	12½	*11¾	12½	*11½	12¼	*11½	12½	*11½	12½	*11½	12½	------	Manhattan Shirt...........25	5½ Apr 1	23 July 18	3½ June	9 Aug
*1⅞	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	------	Maracaibo Oil Explor.No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
6⅝	6⅝	6½	6½	6½	6⅝	6⅜	6½	6⅜	6½	6¼	6½	4,500	Marine Midland Corp.....10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Oct. 28.		Monday Oct. 30.		Tuesday Oct. 31.		Wednesday Nov. 1.		Thursday Nov. 2.		Friday Nov. 3.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*14	14⅞	13	13	*11½	13	*11½	13	13	13	12¼	13	700	Marlin-Rockwell ... No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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13½	13½	12½	14	12	12⅛	12	12½	12	12½	11¾	12⅜	7,800	Marshall Field & Co ... No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
38	39	38	39	36¼	37½	36¾	37	38	38	37⅝	39⅝	4,500	Mathieson Alkali Works No par	14 Feb 27	43¾ Sept 20	9 June	20⅞ Mar
*25¼	26¼	*25⅛	27	25½	25½	25	25⅛	25¼	25½	25	25⅞	2,600	May Department Stores ... 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*4½	4¾	4½	4½	4⅜	4⅜	*4	4¼	4¼	4¼	4	4⅜	1,000	Maytag Co ... No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
12	12	11	11⅞	*9½	11	11	11	*9½	11	*8	11	600	Preferred ... No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
54	54	53	54	*45	57	*44½	56¼	*46	56	*46	56	60	Prior preferred ... No par	15 Apr 5	58 Oct 14	22⅛ Dec	35¼ Jan
*24	26	*24½	26¾	*24½	27	*24¼	26⅜	*24½	26½	*24½	25½	------	McCall Corp ... No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1⅛	1⅛	1⅛	1⅛	1	1	1⅛	1⅛	1	1	1⅛	1⅛	1,600	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1⅜	1½	1½	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	*1⅜	1⅝	200	Class B ... No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
5¼	5¼	*4	5¼	*4	5¼	*4	5¼	*4	5¼	*4	5¼	100	Conv preferred ... 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	*4⅜	5	------	McGraw-Hill Pub Co. No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
44½	46¼	44⅞	47⅞	z44½	46⅛	43½	46⅝	44⅛	46½	41⅜	44½	147,400	McIntyre Porcupine Mines ... 5	18 Mar 16	48⅜ Oct 25	13 May	21⅝ Dec
77½	77½	75	77⅝	74	75	75	77	77½	78	77	81	2,600	McKeesport Tin Plate. No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
6¼	6¼	5⅝	6¼	5⅝	6	5½	5⅝	5½	5⅞	5¾	6	4,700	McKesson & Robbins ... 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
14	14	*13½	14	*13½	14	13½	13½	*13⅛	14	14	14	300	Conv pref series A ... 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1	1	1	1⅛	1	1	⅞	1	1	1	⅞	1	3,600	McLellan Stores ... No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
8	8	*7	8¼	*7	8¼	*6	8¼	*6	8¼	8¼	8¼	50	8% conv pref ser A ... 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
26	26	*26	26⅞	26⅛	26¼	25⅝	26	25¾	25¾	26⅛	26⅛	700	Melville Shoe ... No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
8⅝	8⅝	8	8½	7¾	7¾	7¾	7¾	8¼	8¼	8	8	1,200	Mengel Co (The) ... 1	2 Mar 1	20 July 19	1 July	5 Aug
*30½	32	*30½	32	*30	32	30¼	31⅞	*31	32	32	32	120	7% preferred ... 100	22 Jan 28	57 July 18	20 May	38 Jan
16	16	15¼	15¼	*12½	15	15	15	*13	14⅞	14	14¾	500	Mesta Machine Co ... 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*19¼	20	*19¼	20	*19	20	*19	20	*19	20	20	20½	200	Metro-Goldwyn Pict pref ... 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
4⅞	5	4⅞	5⅜	4¾	4¾	4⅞	5	*4¾	5⅜	4¾	5	1,800	Miami Copper ... 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
11⅝	11⅝	11¼	12⅜	11⅛	11½	11⅛	11½	11⅝	11⅞	11⅝	12⅛	7,100	Mid-Continent Petrol ... No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
*11	12	10½	11⅛	10½	10⅞	10½	10⅝	10½	11¾	11⅞	12	1,700	Midland Steel Prod ... No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*57	63	*58	63	*58	63	*58	68	*58	68	*58	68	------	8% cum 1st pref ... 100	26 Mar 3	72 Sept 6	25 June	65 Sept
*23⅞	25	25	25	*24¾	25	*23½	25	*22¾	24	*23	24	100	Minn-Honeywell Regu. No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
*2½	2¾	2½	2¾	2⅜	2½	2⅜	2½	2⅜	2¾	2⅜	2⅜	1,300	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*10	17	*15	17	*13	14⅞	*13	15	*13	15	15	15	100	Preferred ... No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*12	13½	13	13	*12	12½	12	12	*12¼	13	13	13	500	Mohawk Carpet Mills. No par	7 Jan 23	22 July 17	5½ June	14 Sept
65½	65½	64¾	65⅞	63⅛	63⅞	63½	64	65	65	65½	66¾	2,300	Monsanto Chem Wks ... No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
18⅝	19¼	17¾	19¾	17⅛	18⅛	17	18½	18⅜	19¼	18⅜	19¾	70,200	Mont Ward & Co Inc ... No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*34⅛	38	*36	43	*34	43	*34	44	34⅞	34⅞	*35	38	100	Morrel (J) & Co ... No par	25 Jan 6	56 July 3	20 May	35¼ Mar
1	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	*¾	1	1,300	Mother Lode Coalition. No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
3⅞	4	3¾	3⅞	3½	3¾	3⅝	3⅞	3¾	4	3⅞	4	3,600	Moto Meter Gauge & Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
*23¼	24½	22	24	21¼	22	20⅝	22	23	23	23¾	23⅞	2,200	Motor Products Corp ... No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
7½	7½	6⅞	7⅝	*6¾	7¼	6¾	7	*7	7¼	7¼	7¾	1,300	Motor Wheel ... No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*4½	5¾	*4½	5	*4½	4⅝	4⅝	4⅝	4¾	4¾	4⅝	4⅝	300	Mullins Mfg Co ... No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*13½	17¾	*10½	14	*10½	17	13	11	10¼	10¼	*11⅛	12	20	Conv preferred ... No par	5 Mar 21	25 June 9	5 June	27½ Sept
*11	12	*11¼	11¾	11⅛	11⅛	11	81	*11	12½	*11	12½	300	Munsingwear Inc ... No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
4⅝	4¾	4⅝	4¾	4½	4⅝	4½	4⅝	4½	5	5	5	2,900	Murray Corp of Amer ... 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*13	14	*13	14	*12¼	14	*12¼	14	13¾	13¾	14	14	300	Myers F & E Bros ... No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
18½	19	17½	18⅞	17	17¾	17⅛	17⅝	17⅝	18	17⅞	19	11,300	Nash Motors Co ... No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
*3¾	4¼	*3¾	4¼	3¾	3¾	3⅝	3⅝	4⅛	4⅛	4	4	500	National Acme ... 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
*3⅞	5	*3¾	5	*3¾	5	*3⅜	4⅞	3⅜	3⅜	3¾	3¾	200	National Bellas Hess pref ... 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
43¼	44⅛	42	44¼	40½	41⅝	40⅜	41¼	40⅞	42	41⅛	42¼	24,600	National Biscuit ... 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*138	143	*138⅛	143	*138⅛	143	*138⅛	143	*138	143	*138½	143	------	7% cum pref ... 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
14¾	14⅞	14	15½	13¼	14	13½	13⅝	14	14¼	14	14¼	6,100	Nat Cash Register A ... No par	5⅛ Mar 2	23⅝ July 19	z6¼ Dec	18¾ Sept
14½	15	13¾	15⅜	13½	14¼	13⅞	14⅝	14	14½	13⅞	14½	22,100	Nat Dairy Prod ... No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*½	1	*⅜	1	*⅜	1	*½	1	½	½	*½	1	100	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	------	Preferred ... 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
88¾	92	85	93	84¾	89	85¾	91	90	94½	92½	95¾	137,800	National Distil Prod ... No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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*13	14	13	13	10	10	10⅛	11	11¼	12½	13	13½	800	Nat Enam & Stamping. No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
*126	129	128⅞	131	130	130	*128	132	*127⅞	131	130	130	1,100	National Lead ... 100	43¼ Feb 23	131 Oct 30	45 July	92 Jan
*127⅛	129⅛	*128	129⅛	*128	129⅛	128¼	128¼	*128	135	*128	130⅛	100	Preferred A ... 100	101 Mar 1	128¼ Nov 1	87 July	125 Mar
*107	110	*109	115	*110	115	*110	118½	*108	118½	*110	118	------	Preferred B ... 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
10⅞	11¼	10½	11⅛	10¼	10½	10¼	10½	10⅛	10⅜	z10⅛	11⅛	15,200	National Pow & Lt ... No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
37	37	36	38	34½	35⅝	35⅝	38	37	38½	38¾	38⅞	8,700	National Steel Corp ... No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
*12⅜	12¾	10½	12	*10½	12	*10⅛	12	*10⅝	13½	*10⅞	12½	600	National Supply of Del ... 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*33	40½	*33	40½	33	33	33	33	*33	40	*33	40½	20	Preferred ... 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
*2½	3⅛	*2½	3	*2⅝	3	2½	2½	2⅜	2⅜	2½	2½	800	National Surety ... 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
*16⅛	16½	15	15½	14½	14¾	14½	14¾	16	16	16	16⅞	2,900	National Tea Co ... No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*5	9½	*5½	7	*5	9	*5	9	*5	9	*5	9	------	Neisner Bros ... No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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*6	6⅝	*6	6⅝	6	6	*5½	6	5⅛	5⅞	6	6¼	1,400	Newport Industries ... 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
*12¼	15	*12½	15	*12½	13	13	13	*12½	14	14	14	200	N Y Air Brake ... No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
4½	4½	*4½	4¾	4½	4½	4	4½	4½	4½	4½	4½	190	New York Dock ... 100	3½ Oct 21	11⅞ June 23	3⅛ Dec	10 Sept
*6½	10	8⅛	8⅛	8	8	*6¾	10	*6⅞	11	*6⅞	11	70	Preferred ... 100	6 Oct 19	22 June 23	20 Apr	30 Aug
¾	¾	⅝	⅝	⅝	¾	⅝	⅝	⅝	¾	*⅝	¾	1,000	N Y Investors Inc ... No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
10¾	11	10	11⅛	9¾	9¾	9⅝	10¼	10¼	10¼	10⅜	10⅜	1,900	N Y Shipbldg Corp part stk ... 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*----	76	*----	76	*----	76	*65	76	*66	76	*65	70	------	7% preferred ... 100	31 Jan 9	90 June 19	20 June	57 Mar
*75	91	*82	91	*80	91	*75½	91	*75½	91	*75½	91	------	N Y Steam $6 pref ... No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
*100¼	104½	*100¼	104½	*100½	104½	*100½	104½	100¼	100½	*100	104	50	$7 1st preferred ... No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
33½	34⅜	34⅜	35⅛	33⅛	34	33⅛	34⅞	34½	35⅛	34	34¾	10,100	Noranda Mines Ltd ... No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
16⅞	17⅜	16	17⅜	15⅜	16⅛	15	15⅞	15⅜	16⅛	15¾	16⅝	27,800	North American Co ... No par	15 Nov 1	36½ July 13	13¾ June	43¼ Sept
a36	36	35⅝	37⅛	*36	38	37	37	36½	36½	36½	36½	1,200	Preferred ... 50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
5½	5⅝	5	5½	4¾	5	4½	5	5	5⅛	4⅞	5⅝	12,500	North Amer Aviation ... 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*51¾	55	52	52⅞	*50	51¾	50	50⅛	*48½	51	50	50¾	1,000	No Amer Edison pref ... No par	48 Apr 19	79 July 13	49 July	88 Sept
*3⅝	4	4	4	*3½	4	3½	3½	*3½	4	*3⅝	4	200	North German Lloyd ...	3⅜ Oct 16	10 June 7	2⅝ June	8 Jan
*33	38	*35	38	*35	36	36	36	*35	36	36	36	30	Northwestern Telegraph ... 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*2⅞	3	2¾	2¾	2⅝	2⅝	*2⅝	2⅞	*2¾	2⅞	2⅝	2¾	500	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
14½	14⅞	13¾	14⅞	13¼	13⅞	13⅜	14⅜	14¼	14¾	14⅝	15	19,700	Ohio Oil Co ... No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
4⅝	4⅝	4⅜	4½	4	4⅛	3⅞	4⅛	3⅞	4¼	4¼	4¼	2,300	Oliver Farm Equip ... No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
*14	15	13½	14	12¼	13	*13	15	*13	16	*13	14	800	Preferred A ... No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
*5¼	5½	5¼	5¼	4⅞	5¼	*5	5½	*4⅝	5½	5¼	5¼	800	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*7	7¼	6⅞	7¼	*5¼	6¾	*5⅜	6¾	*6	6¼	*6	6¼	200	Oppenheim Coll & Co ... No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
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13⅜	13½	12⅞	13⅝	12¼	12⅝	12¼	12⅝	12⅜	12½	11¾	13⅛	11,500	Otis Elevator ... No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*----	98	*----	98	*----	98	*----	98	*----	98	*----	98	------	Preferred ... 100	93½ Apr 5	106 July 19	90 May	106 Nov
4⅛	4¼	4	4⅛	3¾	3¾	3¾	3⅞	3¾	3⅞	3¾	4	2,000	Otis Steel ... No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
*5	9½	8¼	8¼	8⅛	8⅛	*8	9½	8	8	*7	9½	300	Prior preferred ... 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
74½	75¼	72½	76	71	72¼	72	72	72¼	74	73½	73½	4,400	Owens-Illinois Glass Co ... 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
19⅛	19½	18¾	19⅛	18	18⅝	17⅝	17⅞	17¾	18⅛	18	18¾	5,300	Pacific Gas & Electric ... 25	17⅝ Nov 1	32 July 12	16⅞ June	37 Feb
25⅛	25⅞	25½	26½	25	25⅜	25	25⅜	*25	25¾	25⅜	25⅜	3,800	Pacific Ltg Corp ... No par	25 Oct 21	43⅜ Jan 11	20¾ June	47½ Aug
23½	23½	20	22	*20¼	22⅛	21½	21½	21⅝	21⅝	*21¾	22⅝	600	Pacific Mills ... 100	6 Feb 21	29 July 5	3¼ May	14 Aug
*80	85	*79	85	*76	85	82	82	*82	84½	*76	84½	10	Pacific Telep & Teleg ... 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3¾	3⅞	3⅝	4	3½	3¾	3½	3¾	3½	3⅝	3½	3⅝	13,600	Packard Motor Car ... No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*8¼	12½	*8¼	12	*8¼	11	*8¼	12½	*8¼	12½	*8¼	12½	------	Pan-Amer Petr & Trans new. 5	8 June 2	14 July 10	----	----
29	29	27½	29½	26½	27	26	26	*27¼	29	27	29	1,100	Park-Tilford Inc ... No par	6 Jan 20	36⅜ Oct 9	2 Apr	10 Sept
*1⅛	1¾	*1⅛	1⅝	*1⅛	1½	*1⅛	1⅝	1⅛	1⅛	*1⅛	1¼	200	Parmelee Transporta'n. No par	⅜ Mar 21	3 July 1	¼ June	2 Jan
*1⅝	2	1⅝	1⅝	1½	1½	*1½	2	*1½	1¾	*1½	1⅝	200	Panhandle Prod & Ref. No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1⅞	2⅛	1⅞	2⅛	1⅝	1⅞	1¾	1⅞	1¾	2	1¾	1⅞	11,200	Paramount Publix ctfs ... 10	⅛ Apr 5	2½ June 6	----	----
2¾	3	2⅝	3	2⅝	2¾	2¾	3	3	3⅛	3	3⅛	4,800	Park Utah C M ... 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅜	1⅜	1¼	1⅜	1⅛	1¼	*1¼	1⅜	1¼	1½	1⅜	1⅜	2,400	Pathe Exchange ... No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
*8	8½	8½	8½	7⅞	8¼	7⅞	8¼	8	8¼	8	8⅝	2,700	Preferred class A ... No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
18¾	19¼	18	20⅛	18	18½	18¼	19⅞	19¼	19¾	19⅛	20⅜	21,300	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
*3¾	3⅞	3¾	3⅞	3¾	3¾	3½	3¾	3¾	4⅛	3⅞	4	2,500	Peerless Motor Car ... 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
56¼	56¼	53	55	51⅜	52⅞	52	53	53½	53½	52½	53	2,500	Penick & Ford ... No par	z25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
43	43	41½	42¾	41⅛	41¾	41	41⅝	42⅛	43½	42½	46½	8,300	Penney (J C) ... No par	19¼ Mar 2	52⅝ Sept 18	13 May	34½ Mar
*104½	107	*104½	106	*105	106	*105	107	*105	107	*105	107	------	Preferred ... 100	90 Jan 4	108 Aug 1	60 June	91 Mar
4⅛	4⅛	4⅛	4¼	4	4⅛	3½	3¾	*3⅝	4	*3⅞	4¼	1,400	Penn-Dixie Cement ... No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*10½	14½	*10	14⅛	*8	14⅛	*10	14⅛	*10	14⅛	*10	14⅛	------	Preferred series A ... 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
28½	28¾	28¼	28¾	28	28¼	27¼	28	27¾	28	28	28	2,200	People's G L & C (Chic) ... 100	27¼ Nov 1	78 Jan 9	39 July	121 Jan
*10	11	*10	11	*9¼	11	*9⅛	11	*10½	11	*10½	11	------	Pet Milk ... No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
10½	10½	10⅛	10½	10	10⅛	10	10¼	10⅛	10½	10½	11⅛	3,900	Petroleum Corp of Am. No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
15⅝	15⅞	15	16⅛	14¾	15½	14¾	15⅝	15¼	15¾	15	15¾	32,900	Phelps-Dodge Corp ... 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*28	28½	*28	30	28	28¼	*25	28	*25	29	*25	29	200	Philadelphia Co 6% pref ... 50	25 Apr 11	36 July 7	18 June	41 Mar
*40	46	*40	46	*40	46	*40	46	*40	46	*40	46	------	$6 preferred ... No par	40 Oct 2	62 July 8	48 June	76 Sept
4⅜	4¾	4⅝	5⅛	4⅜	4½	4¼	4⅜	4⅜	4½	4½	4½	1,900	Phila & Read C & I ... No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
12	12	12	12	12	12	*12	12¼	*12	12½	*12	12½	300	Phillip Morris & Co Ltd ... 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*8½	11¾	*8½	11¾	*8½	11¾	*8½	8¾	8¾	8¾	*8½	12	100	Phillips Jones Corp ... No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
15⅜	15⅞	14	15⅞	13⅝	14⅜	13¾	14⅝	14⅜	14⅞	14¾	15	27,300	Philips Petroleum ... No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	*7	7½	------	Phoenix Hosiery ... 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
*2½	2⅝	2½	2½	2½	2½	2½	2½	2	2	1	1½	2,000	Pierce-Arrow class A ... No par	1 Nov 3	10 June 26	1¼ June	9 Jan
*¾	1	¾	¾	¾	¾	¾	⅞	⅞	⅞	⅞	⅞	1,900	Pierce Oil Corp ... 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*7	8	*7	8	*7	8	*6½	8	*7	8½	*7	8½	------	Preferred ... 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
*1½	1¾	1½	1½	1⅛	1⅜	1⅛	1¼	1¼	1¼	1¼	1¼	2,400	Pierce Petroleum ... No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
*20¼	20½	20	20½	20	20	*18¾	20	19¼	19¼	19½	19½	1,500	Pillsbury Flour Mills ... No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*65¼	67⅛	67¼	67¼	67¼	67¼	68½	68½	70	70	70	70	700	Pirelli Co of Italy Amer shares	33⅜ Apr 4	70 Nov 2	21 June	31¾ Mar
*8¼	13	12	12	*10	11	*9¼	11	11	11	*9½	12	200	Pittsburgh Coal of Pa ... 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*30	41	*36	41	*36	41	*36	40	38⅛	38⅛	*36	38	100	Preferred ... 100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *c* Cash sale. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.	Friday Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7 7¼	*6 7	6¼ 7	6¼ 6¼	6¼ 6¼	6½ 6¾	1,700	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*15 25½	*15 27	*15 27	*15 27	*15 24½	*15 24½	------	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*1⅝ 3	*1⅝ 3	*1½ 3	*1⅜ 3	*1⅝ 2	1¾ 1¾	100	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*8 15	12 12	*8 12	*12 15	*12 15	12 12	210	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼ 4½	*2¼ 4½	*2½ 4½	*2½ 4½	*2½ 4½	*2½ 4½	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*34 38	*34 38	*34 37	*34 37	*34 38	*34 38	------	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	*2⅛ 2⅞	------	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
14¼ 14¼	13¼ 14½	12⅞ 13⅝	12⅞ 13¾	13½ 13⅞	13⅞ 14⅛	9,900	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
9⅛ 9⅛	*8⅛ 9¾	8⅛ 8⅛	7¾ 8	*7⅜ 9½	9 9¼	900	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*3 3¼	*3 3¾	*2¾ 3	*2¾ 3	*2¾ 3	2⅞ 2⅞	400	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1⅜ 1½	1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	800	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
20¼ 20⅝	19 21½	18⅝ 19⅞	18½ 20⅛	19 21¼	20¾ 22¼	20,500	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*16 22	*16¼ 21	*14½ 21	*14 21	*15½ 21	*15½ 21	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*2¼ 2¾	2 2⅛	*1⅛ 2⅜	*2 2⅜	*2 2¾	*2¼ 2½	700	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*6½ 7½	6½ 6½	*5¼ 8½	*5¼ 8½	*5¼ 8½	*6¾ 8	100	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
39½ 40	37¾ 39½	37 38	37¾ 38½	38¼ 39½	39 41¼	6,100	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
106½ 106½	*105 ----	*105 ----	105½ 105½	106 106	*105½ ----	60	5% pref (ser of Feb 1 '29) 100	97 Apr 18	106½ Oct 26	81 July	103½ Dec
*⅞ 1	*⅞ 1	¾ ⅞	*¾ ⅞	⅝ ¾	⅝ ¾	700	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*2 4½	*2 4½	*2 4	2 2	3 3⅛	3 3⅜	150	Preferred 50	2 Nov 1	13 June 21	1 May	9¾ Mar
37¼ 37¼	35¾ 38	35⅛ 36	34⅛ 35¾	33⅞ 34⅜	35 36	14,100	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
*69 72	69 70	68½ 68½	68 68	*66 69⅝	68 68	700	$5 preferred No par	66½ Sept 20	88½ Jan 31	62 June	90⅞ Sept
*87⅛ 89	*87 89	z84 86½	84 84	*84 86	*84 86	400	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*91 95	*91 94	*91 94	91 91	89 89	*89 93	200	7% preferred 100	89 Nov 2	112½ Jan 2	92½ May	114 Mar
*103 110	*103 110	*103 110	*105 110	*106 110	*100⅜ 109⅞	------	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*90 94	*85 92	*87 92	*88⅜ 92	*85 90	*85 89	------	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
44 45	42⅝ 45	41¾ 42½	41½ 43	43 43½	43½ 45½	7,900	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
11⅝ 11¾	10⅜ 12½	10½ 10⅞	10⅜ 11	11 11⅞	11⅝ 12⅛	24,100	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*59⅛ 62	60 60	59⅛ 59⅛	59⅛ 59⅛	59 59	60 61	380	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
*14¼ 14½	13¾ 14⅞	*13½ 14	*13 14	13½ 13½	13½ 14¼	1,600	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
6⅞ 7⅛	6⅜ 7½	6⅜ 6¾	6⅜ 6¾	6⅝ 7	6¾ 7⅛	98,600	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*24 28	23¼ 23¼	*22⅛ 24⅞	*22⅛ 25	*22¼ 24	*22⅛ 24	100	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16 16	14 16	13¾ 14¼	13¾ 14¾	15 15⅜	15 15⅞	9,400	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2⅝ 2⅝	2½ 2¾	2⅜ 2½	*2¼ 2⅜	2⅛ 2¼	2½ 2½	1,800	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
*14½ 16	14½ 14½	14 14	14½ 14½	14½ 14½	14¼ 15	1,500	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	z12¾ Aug
9¾ 9¾	9¾ 9⅞	9⅛ 9½	8¾ 9	8⅝ 9	9¼ 9¼	2,800	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*38 50	*36 50	*36 50	*36 50	*36 50	*36 50	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*2½ 2⅞	2½ 2½	2½ 2½	*2¼ 2½	*2⅜ 2¾	*2⅜ 2¾	200	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
11 11	9¼ 10¼	9¼ 9½	8¾ 8¾	*9¾ 12	9¼ 10	310	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
6¾ 7	6½ 7	6½ 6½	6⅜ 6½	6¾ 6¾	6¼ 6⅞	3,200	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*24 28	*24 27¾	*24 28	*22 25	*22 25	*23 25	------	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
*25 27½	*25 27½	*24 27½	*25 27½	*25 27½	*25 27½	------	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3 3⅛	3 3¼	2¾ 2⅞	2⅞ 3⅛	2¾ 3	3 3	2,700	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
12¼ 12⅝	11¼ 12⅝	10½ 12	10⅞ 11¾	11¾ 12¼	12¼ 13	22,700	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
26½ 26½	24½ 28	21⅜ 24	23 23¼	23¾ 24½	25 26½	6,400	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5 7	*5 7	5 5	*3 7	*3 7	3 3	400	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*8⅛ 18	*8⅛ 18	*8⅛ 18	*8⅛ 18	*8⅛ 18	11 11	100	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
14⅞ 14⅞	14¾ 15	14 15	14⅜ 14⅞	14¼ 15	14⅞ 15	2,100	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*6½ 9	*6½ 7½	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
46⅛ 46½	45 47	43⅝ 45½	41¾ 44	42⅛ 43¾	42⅜ 43⅞	41,600	Reynolds (R J) Tob class B 10	26½ Jan 3	z54¼ Sept 15	26½ June	40¼ Jan
*60 61	*60 16	60 60	60 60	*60 61	*60 61	20	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
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*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4⅝ 5⅛	*4 4½	*4⅛ 4¾	*4 4¾	4¾ 4¾	4⅞ 5	400	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
34 34	*34½ 35½	34⅝ 34⅞	35⅜ 36	36⅜ 37	36½ 36½	4,100	Royal Dutch Co (N Y shares)	17⅝ Mar 2	37⅜ Sept 18	12⅛ Apr	23¾ Sept
27 27¾	26 28	26 26½	27 28	27½ 28½	27 27¾	7,400	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
38¾ 38¾	37½ 39¼	37½ 37⅞	36¾ 38	36⅞ 37⅝	37¾ 38¾	5,100	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*85 89	*85 89	85 85	*83 85	*83 85	81 81¼	110	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
98 98	98 98	98½ 99	98½ 99	98 98	96 96⅛	360	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*5⅛ 6	*5⅛ 6	*5⅛ 6	*5¼ 6	*5⅛ 6	*5⅛ 6	------	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
4¼ 4⅜	4¼ 4⅜	4 4¼	*4 4¼	4 4	4¼ 4¼	2,000	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*18 21⅝	*17 21⅝	*16 21⅝	*15 20	*16½ 20	*17½ 20	------	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
41 41	*40½ 41	40½ 40½	*40½ 41	41 41	*40½ 41½	70	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
34½ 35⅝	33 36	31½ 33¼	31⅝ 33¼	33 34⅜	33½ 34½	19,700	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*3 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	3¼ 3¼	*3 3¼	*3 3¼	100	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
37 38⅝	35⅛ 38¾	35 36⅝	35⅛ 37¼	36¾ 38¼	37½ 39¼	49,400	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
*2⅛ 2¼	*1⅞ 2¼	*1⅞ 2	*1⅞ 2	*1⅞ 2	2 2	100	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*28¼ 37⅜	*28¼ 37⅜	*28¼ 37⅜	*28¼ 32½	*28¼ 34	*28¼ 34	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1½ 1½	1⅜ 1⅜	1⅛ 1½	*1¼ 1½	1¼ 1¼	1¼ 1½	1,600	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
*4 4¼	4 4⅛	4 4	4 4	3⅞ 4	3⅞ 4	4,300	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
7 7	6½ 7⅛	6¼ 6½	6 6⅜	6⅛ 6⅜	6⅜ 6½	6,100	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*5⅛ 5½	5 5	5 5	*4½ 5½	*4½ 5½	*4⅞ 5⅛	300	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
*5 5⅜	5 5¼	5 5	*4¾ 5⅛	5⅛ 5¼	5 5¼	1,600	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
35⅞ 35⅞	*36⅜ 37	36⅜ 36⅜	37 37	*36¼ 38	*36¼ 37	500	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7¾ 8	7⅝ 8¼	7⅝ 7⅞	7½ 7⅞	8⅛ 8¾	8⅜ 8¾	36,300	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*53½ 59	55 55	52¼ 53½	50½ 52	56¾ 57	58 59⅜	3,200	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
17 17½	15½ 17¼	15¼ 15¾	15 16	15 15⅞	15¾ 16⅝	8,600	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
10⅞ 11	10 11	9⅞ 10¼	10½ 10½	10⅜ 10½	10½ 10⅝	3,500	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
7⅝ 7¾	7⅞ 8	7¾ 7¾	7¾ 7¾	8 8½	8½ 8⅝	3,300	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*54 55⅛	*55 55¼	55⅛ 55⅛	55⅛ 55⅛	*54 55¾	*54½ 55	300	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*10½ 25	*10½ 25	*10½ 25	*11 25	*8 24	*11 20	------	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*16 22	*16 22	16 16½	*16¼ 24½	*16¼ 24½	15½ 16½	190	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
5 5	4¾ 5¼	4⅝ 4⅝	4⅞ 5	5 5	5 6	2,900	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
11½ 12	11⅛ 12	10⅝ 11⅛	10⅝ 11	11 12⅛	12½ 13	94,900	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
*86 87	*86 87	84 85	84 84	*83 85	*85 87	500	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
40 41¾	39¾ 41¼	38½ 39½	39½ 39⅞	40 41	40 41½	7,200	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
119 119	119 119	*115 119	*115 119	119 119	*115 119¼	70	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
17⅛ 17¾	16¼ 17⅛	15¾ 16⅜	15⅞ 16⅜	15¾ 16⅛	16 16¼	10,300	Southern Calif Edison 25	15¾ Oct 31	28 Jan 11	15¾ June	32¾ Feb
*3 4⅞	*3 4⅞	*3 4⅞	*3 4⅞	*3 4½	*3 4½	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*6 7½	*6 7½	*3½ 7½	*3¼ 7½	*4 7	*4 7	------	Spalding (A G) & Bros No par	4 Jan 18	11⅛ July 14	4½ July	12 Jan
*33⅛ 45	*33⅛ 45	*33⅛ 45	*33⅛ 45	*35 45	*35 45	------	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*---- 13	*---- 13	*---- 11	*---- 11	*---- 11	*---- 11	------	Spang Chalfant & Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*20 35	*20 35	*20 33	*20 35	*20 35	*20 35	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
4¼ 4¼	3¾ 4⅛	3¾ 4	3⅝ 3¾	3¾ 4	4 4¼	2,000	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*1¾ 3	*1¾ 3	*1¾ 3	*1½ 3	*1½ 3	*1½ 3	------	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*15 16¾	15 15	*14½ 16¾	16 16½	16 16	*15 16½	500	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5 5¼	4⅞ 5⅜	4⅝ 4⅞	4⅝ 4⅞	4⅞ 5½	5½ 5¾	26,800	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	--------	---- ----
*8 10	*8 10	*8 10	*8 10	*8 10	8 8	100	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*21¼ 25	*23 25	22½ 23	21½ 23	*21¼ 23	22⅞ 22⅞	90	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
*15 15½	*14⅝ 16¼	14 14⅝	14½ 14½	14½ 15	15¼ 15¼	600	Spiegel-May-Stern Co No par	1 Feb 28	17¼ Sept 16	⅝ May	5 Aug
23 23⅝	22⅛ 24	22 22⅝	22⅛ 23½	23 23⅞	23½ 24½	75,400	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*121⅜ 122	*121⅜ 122	*121⅜ 122	*121⅜ 122	*121⅜ 122	*121⅜ 122	------	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
*5¼ 5¾	5⅜ 5⅜	5 5⅛	5 5	5 5	5 5	1,200	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
9½ 9½	8¾ 9⅜	8⅝ 8¾	8½ 9	8⅞ 9	8½ 9¼	5,000	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
10¼ 10¼	9⅞ 10¼	9½ 9¾	9¼ 9½	9¾ 10	9½ 9⅞	3,000	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*20 24	23¾ 23¾	23½ 24	*22¾ 24	*23 24	*21½ 24	300	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
*31 32¾	30 30	30 30	30 30⅛	*28⅛ 31	30 30	600	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*1¼ 1⅜	1¼ 1⅜	1⅛ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	600	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
101½ 101½	101¾ 101¾	102 102	*101 102	102 102	102 102	600	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	z81 June	100½ Dec
40⅜ 40¾	39½ 40⅞	38¼ 39⅞	38 39¼	39¾ 40½	39½ 41⅜	26,000	Standard Oil of Calif No par	19½ Mar 3	44⅞ Sept 20	15⅛ June	31⅞ Sept
*32½ 34¾	33½ 33½	33⅞ 33⅞	34 34	34 34	34 34	500	Standard Oil of Kansas 10	12¾ Apr 4	35 Sept 26	7 Apr	16½ Aug
41½ 42	40⅛ 42⅜	40⅛ 40⅞	40¼ 41	41⅛ 42¼	41¾ 42⅞	57,100	Standard Oil of New Jersey 25	22¾ Mar 3	43⅞ Sept 20	19⅞ Apr	37⅜ Sept
*6 8	*6 8	*6 8	*6 8	*6 7	*6 7	------	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
1½ 1½	1½ 1½	1¾ 1¾	1⅞ 1⅞	*1⅜ 1¾	*1½ 1¾	400	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*3 4½	*3 4½	*3⅝ 4¼	*3⅛ 4	*3⅛ 4	*3¼ 3¾	------	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28 30	28½ 28½	28½ 28½	*28 35	*28 35	*28 35	400	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
5¾ 6	5¾ 6	*5½ 5¾	5¼ 5½	5¼ 5¾	5½ 5⅝	2,400	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
8 8½	7⅜ 8¼	7⅛ 7⅝	7⅛ 7½	7⅛ 7½	7⅛ 7⅝	7,700	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
4⅝ 4⅝	4½ 4⅝	4 4¼	4 4¼	4½ 4⅞	4⅝ 4¾	4,700	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*19 21	19 19	*19 20	*20 21	*20⅛ 22¾	20 20	20	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*47½ 48	*47½ 48	*47¾ 48	*47½ 48	47¼ 47½	48 48	300	Sun Oil No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
*97½ 99¼	*97½ 99¼	97 97½	*97 99¼	*97 99½	*97 99¼	50	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*16⅛ 19	*16⅛ 19	*16⅛ 18	*16 19	*16 19	*16 19	------	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2⅜	2½ 2½	*2⅛ 2½	1,400	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
10½ 11	11 11	10 10	9 10	9½ 10	10 10¾	2,300	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4⅜ 4⅜	4 4¼	4¼ 4¼	1,100	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*⅞ 1½	1⅛ 1⅛	*1 1¼	*⅞ 1¼	*⅞ 1⅛	*1⅛ 1⅜	100	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 2⅞	3 3¼	3⅜ 3½	1,000	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
12 12	*11½ 12	11½ 11½	*11 11½	*11 11½	11½ 11¾	500	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
*4½ 5	4⅞ 5	4½ 4½	4¾ 4⅞	*4⅜ 5	4½ 5	800	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
25 25¼	24 25¾	22⅞ 23⅞	22¾ 23⅝	23¾ 24⅜	24 24⅞	25,400	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
37⅝ 38	35⅝ 39¼	35½ 37⅜	35½ 37½	37⅝ 38⅜	37¼ 39½	46,800	Texas Gulf Sulphur No par	15¼ Feb 20	41 Sept 19	12 July	26¾ Feb
3¼ 3¼	3 3⅛	3 3	3⅛ 3⅛	3⅛ 3¼	3¼ 3½	3,900	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
7 7	7¼ 7¼	6¾ 6⅞	6½ 6⅞	6¾ 7	7 7½	4,600	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct. 28.	Monday Oct. 30.	Tuesday Oct. 31.	Wednesday Nov. 1.	Thursday Nov. 2.	Friday Nov. 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
*10⅛ 11	9⅞ 10⅛	9½ 10	10 10	10 10	10⅝ 10⅝	700	Thatcher Mfg	No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*40 40⅛	z39¼ 39¼	*39 40½	*39 40⅛	*39 40⅛	*39 40⅛	100	$3.60 conv pref	No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*6 6⅛	*6 6⅛	6 6	*5¾ 6	*5¾ 6	5¾ 5¾	200	The Fair	No par	2⅜ Mar 31	12½ May 31	2½ Dec	8¼ Sept
*51⅛ 55	*50⅛ 55	*50⅛ 55	*50⅛ 55	*50⅛ 55	*50⅛ 55	------	7% preferred	100	33 Feb 28	70 July 5	38 July	85 Jan
6 6	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5¾	5⅞ 6	1,500	Thermoid Co	No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*13 14½	*14 14½	*14 14½	*14 14½	*13 14½	*13 14½	------	Third Nat Investors	1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*6½ 7⅜	*7 8½	*7 7½	*7 7½	7½ 7½	*7½ 9	100	Thompson (J R)	25	6½ Oct 20	15½ June 2	7½ Nov	16¾ Mar
12 12	11¼ 11¾	11 11	11 11⅜	11⅛ 11½	11 12¼	2,600	Thompson Products Inc	No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3 3¼	3 3⅜	3 3	3 3	3 3	3 3⅛	2,600	Thompson-Starrett Co	No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*21 24	*21 24	*21 24	*21 24	21 21	*21 21¼	100	$3.50 cum pref	No par	12 Jan 10	30 June 19	12 June	17½ Sept
10 10⅛	9⅜ 10⅜	9¼ 9⅝	9 9¾	9½ 10⅛	9⅞ 10⅛	21,300	Tidewater Assoc Oil	No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
54½ 55	55⅜ 56	55 55	*54 54½	55 55	55 56¼	2,600	Preferred	100	23½ Apr 6	56¼ Nov 3	20 Feb	60 Sept
*15 40	*15 40	*15 40	*15 40	*15 40	*15 40	------	Tide Water Oil	No par	9¼ Apr 20	20 Sept 29	5 June	10 Aug
*70 75	*72 75	75 75	74½ 77	74 74	*72 80	400	Preferred	100	45 Feb 2	77 Nov 1	30 Feb	62 Sept
4 4	3¾ 3⅞	3⅝ 3⅞	3½ 3⅝	3⅝ 3⅝	*3¾ 4	1,500	Timken Detroit Axle	10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
25¾ 26¼	24½ 25¾	24 25	24 24⅞	24¾ 25½	25¼ 26¾	9,600	Timken Roller Bearing	No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
5⅝ 5⅝	5⅜ 5⅞	5⅛ 5⅜	5⅛ 5⅝	5⅜ 5⅝	5⅜ 5¾	14,000	Transamerica Corp	No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
9 9	8 8½	*8 8¼	*7½ 8½	8½ 9	8⅞ 9¼	1,300	Transue & Williams St'l	No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
4⅞ 5	4½ 4⅞	4¼ 4½	4⅜ 4½	4¼ 4¾	4½ 4½	3,400	Tri-Continental Corp	No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
53 53	52 52	*50 61	*50 61	*52⅛ 61	*51⅛ 55	200	6% preferred	No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
26¾ 26¾	26⅝ 26¾	26⅜ 26⅜	26½ 26¾	27½ 27½	28 28	1,100	Trico Products Corp	No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*2 2¾	2¼ 2¼	*2 2¼	*2 2½	2 2	2 2	300	Truax Traer Coal	No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
*5½ 5⅝	4¾ 5¾	4¾ 5¼	4½ 5⅛	5⅛ 5¼	5⅛ 5¼	6,500	Truscon Steel	10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2½ 2½	*2 3	2¼ 2¼	2¼ 2¼	*2 2⅜	*2⅛ 2⅜	500	Ulen & Co	No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
*23½ 25	22½ 22¾	22½ 22⅞	23⅛ 23⅛	24 24¾	25 25⅝	1,400	Under Elliott Fisher Co	No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
43¼ 44¼	42 45⅛	39 40⅝	38 40	40 40	41¼ 42¾	4,900	Union Bag & Pap Corp	No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
39½ 40⅞	38¼ 41¼	36⅝ 38⅜	37¼ 38¾	38½ 39⅞	38¾ 40⅞	28,400	Union Carbide & Carb	No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
19 19¾	18½ 19⅞	18¾ 19⅜	18¾ 19¼	19¼ 19⅞	19⅛ 19⅞	6,400	Union Oil California	25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*15⅝ 17¾	*15⅝ 18⅝	15⅝ 15⅝	*15 19¾	*15¾ 16½	16 16½	500	Union Tank Car	No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
28⅝ 29¼	26½ 29¾	26 27½	26⅛ 27⅞	27⅞ 29¼	28¼ 31⅝	82,200	United Aircraft & Tran	No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
65 65½	*64 65½	*60 65½	*61¼ 64⅛	59 61	60¼ 62	4,600	6% pref series A	50	51½ Mar 1	68 June 18	30¼ May	58 Dec
21¼ 21¼	21 21⅝	21¼ 21¾	21 21½	20⅝ 21¼	21⅛ 21⅛	2,200	United Biscuit	100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*105 108	*105 106½	105 105	104¼ 105	*103¾ 104½	*103¾ 104½	80	Preferred	100	92 May 2	z110 July 14	75 July	103 Mar
*25¼ 25⅞	23¾ 25	23½ 23¾	23½ 23¾	25 25	25⅛ 26⅜	3,300	United Carbon	No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
6 6⅛	5⅝ 6⅛	5½ 5¾	5⅛ 5⅝	5⅛ 5½	5¼ 5⅝	37,700	United Corp	No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
27¾ 28	27⅜ 27⅞	26¼ 27⅜	26⅛ 26¾	26⅜ 26⅞	26⅜ 26⅜	4,400	Preferred	No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
*3½ 4⅜	*3½ 4¼	*3½ 4	3½ 3½	*3¼ 4¼	*3 4¼	50	United Dyewood Corp	100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*4½ 5	*4½ 5	*4¼ 5	4¼ 4¼	4½ 4½	4½ 4½	400	United Electric Coal	No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
59 59¾	59 60½	57½ 57½	58 58½	58¾ 59½	59⅝ 60½	6,100	United Fruit	No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
16⅜ 16½	16⅛ 16¾	16⅛ 16¼	16 16⅝	16¼ 16½	16⅛ 16½	12,800	United Gas Improve	No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*86½ 88	86⅞ 86⅞	87 87	86 86½	*85 88	*87 88	500	Preferred	No par	85 May 1	100 Jan 9	70 June	99 Dec
*1¾ 2⅛	1⅝ 1¾	*1½ 1¾	1⅝ 1⅝	*1½ 2½	*1½ 2½	300	United Paperboard	100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*10¼ 12¾	10¼ 10¼	10¼ 10¼	8¾ 8¾	10 10	*8⅞ 10¼	500	United Piece Dye Wks	No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*60 70	*60 70	60 60	*50 70	*55 70	*55 70	100	6½% preferred	100	50 Apr 19	85 July 13	64½ June	93½ Jan
*2⅝ 3	2⅝ 2⅝	2⅞ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2¾	700	United Stores class A	No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*51½ 60	*51½ 60	*51½ 60	*51½ 60	*51½ 60	*51½ 60	------	Preferred class A	No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
40½ 40½	40¼ 41	*37 40	*36⅛ 40	*36⅝ 39½	*37¼ 41	300	Universal Leaf Tobacco	No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*18¼ 19¾	19¾ 19¾	19 19	18¾ 18¾	*16½ 18¾	*13 18¾	60	Universal Pictures 1st pfd	100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
*2⅛ 2½	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	*2⅛ 2¼	700	Universal Pipe & Rad	No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
13⅞ 14¼	14 14	12⅞ 13¾	*12⅞ 14	14 14⅛	14 14⅛	2,600	U S Pipe & Foundry	20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*15¾ 16½	15¾ 15¾	*16¼ 16½	16¼ 16¼	*15¾ 16	*15¾ 16	400	1st preferred	No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*1⅝ 2¼	*1⅝ 2¼	1⅝ 1⅝	*1¼ 2⅜	1½ 1½	*1⅜ 2½	200	U S Distrib Corp	No par	1 Oct 24	6 June 13	2 June	5⅛ Dec
¾ ¾	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	500	U S Express	100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
20½ 20¾	19 20¼	*17¼ 19	18 18¼	18½ 18½	18 18	1,100	U S Freight	No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
*8⅜ 9	9 10	*8¼ 8½	8 8¼	7⅞ 8	7⅞ 8	4,700	U S & Foreign Secur	No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*63½ 67½	*63½ 67½	*64½ 67½	63¾ 64½	*59¾ 66¾	*59¾ 66¾	300	Preferred	No par	36½ Mar 28	84 July 19	26 June	64 Sept
45 45⅞	45½ 45¾	45½ 45½	44½ 44½	44½ 45	*44 44⅞	1,600	U S Gypsum	20	18 Feb 25	53½ July 8	10½ June	27 Sept
*100 116	*110 116	*112 116	112 112	*110 116	*110 116	50	7% preferred	100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*4 5½	*4¾ 5¼	*4¾ 5¼	*4½ 5¼	*4¾ 5	4⅞ 4⅞	100	U S Hoff Mach Corp	No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
64½ 65¾	61¼ 67	60¾ 63	61 65⅜	65 69⅛	67 69¾	38,300	U S Industrial Alcohol	No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
*9⅜ 10	10 10⅜	9 9½	8⅝ 8⅝	9 9	9¼ 9¾	2,200	U S Leather v t c	No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
15¾ 15⅞	15½ 16½	*13¾ 15	13¾ 14¼	14 14½	14⅛ 15	2,600	Class A v t c	No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*72½ 79	*72½ 79	*72½ 79	*72½ 79	*72½ 79	*72½ 79	------	Prior preferred v t c	100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
*7 7¼	6¼ 7¼	5⅞ 6	6 6	6⅞ 6⅞	7 7¼	2,900	U S Realty & Impt	No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
15¼ 15⅝	14⅛ 16⅜	14⅛ 15¼	14 15⅝	15 16	15¼ 16⅛	41,100	U S Rubber	No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
24½ 25	22 26	22 22⅞	22¼ 23½	23 24⅛	24 24⅞	8,500	1st preferred	100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
93½ 95¾	91 97	91½ 94½	94½ 100	98⅝ 101¾	96¼ 99½	74,600	U S Smelting Ref & Min	50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
*51 52⅛	*51 52⅛	*51 51½	51½ 51½	a50¼ 51½	51½ 51½	1,000	Preferred	50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
39¼ 40	36½ 40¾	36⅜ 37¾	35⅜ 37⅞	37⅛ 39	37⅞ 41⅞	155,300	U S Steel Corp	100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
82 82½	78½ 82½	77½ 79½	z75 76½	78 79	78 78	5,200	Preferred	100	53 Mar 2	105½ July 17	51½ June	113 Feb
*95 98⅛	*96 99	98⅛ 98⅛	*96 97½	96 96	*94 97	200	U S Tobacco	No par	59 Jan 9	102 Oct 16	55 June	66 Apr
*3¼ 3⅜	3¼ 3½	3⅛ 3¼	3 3	3 3⅛	3⅛ 3¼	4,500	Utilities Pow & Lt A	No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1¼ 1¼	1⅛ 1⅜	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1⅜	1,500	Vadsco Sales	No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*24¾ 25	*24¾ 24⅞	24⅞ 24⅞	*24¾ 24⅞	*24¾ 24⅞	24½ 24¾	300	Preferred	100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
17¾ 18½	16¾ 18½	16⅛ 17¼	16½ 17	17½ 17¾	17 18⅝	10,700	Vanadium Corp of Am	No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
*4 5	*4⅜ 5	*3⅞ 5	4 4	*4 5	*4 5	10	Van Raalte Co Inc	No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*37 38½	38½ 38½	*38½ 40	*38 40	*36¼ 40	38½ 40	50	7% 1st pref stamped	100	14⅞ May 11	40 Nov 3	------	------
3⅜ 3⅝	3¾ 3⅞	3⅛ 3¼	3¼ 3¼	*3 3½	*3¼ 3½	1,400	Virginia-Carolina Chem	No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*13 18	*11 16	*11 15	*11 15¼	*11 15¼	*12 15½	------	6% preferred	100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*57¾ 70	*57¾ 70	*57¾ 70	*57¾ 70	*58 70	*59 70	------	7% preferred	100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
73½ 73½	*73½ 74½	73½ 74	*73½ 74½	*74 74½	*74 74½	50	Virginia El & Pow $6 pf	No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
42½ 44	42¾ 46	41½ 43	43 44½	45¾ 46⅜	45 46⅝	870	Vulcan Detinning	100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*6 6⅞	6 6	6 6	6 6	*6 6½	6 6	600	Waldorf System	No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
3¾ 3⅞	*3½ 3¾	3½ 3½	*3½ 3⅞	*3⅝ 4⅛	*3¾ 4	300	Walworth Co	No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*8 12	*8 10	8 8	*7 8	*7 8	8 8	300	Ward Baking class A	No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2½ 2½	2½ 2½	2¼ 2¼	*2 2½	*2⅛ 2¼	*2 2¼	400	Class B	No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*30 35	32 32	30 30	*29 31¼	31¼ 31¼	31 32	500	Preferred	100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
6⅜ 7	6¼ 7	6⅛ 6½	6 6½	6¼ 6⅝	6⅜ 6⅝	31,600	Warner Bros Pictures	5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*18 22	*18½ 21½	*18½ 22	*18½ 22	*18½ 21¾	*18½ 21¾	------	$3.85 conv pref	No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
2⅛ 2⅛	1¾ 1⅞	*1¾ 2	1⅝ 1⅞	*1⅝ 2	*1¾ 2	800	Warner Quinland	No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
7¾ 7¾	7¾ 7⅞	7¼ 7¾	6⅝ 7½	7 8¼	7¾ 8¼	4,400	Warren Bros	No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
12¾ 13	13 13	*12 13	12 12	12¾ 15	15 15	130	Convertible pref	No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
*17 18	*16½ 17	16⅝ 16⅝	16⅞ 17⅛	*16½ 17½	16⅝ 16⅝	500	Warren Fdy & Pipe	No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*4¾ 5¼	*4¾ 5¼	*4¾ 5¼	*4¼ 5⅛	*4¾ 5⅛	*4⅞ 5⅛	------	Webster Eisenlohr	No par	1 Jan 16	8 July 8	⅝ May	2 Jan
1 1⅛	1 1	*1 1¾	*1 1¾	*1⅛ 1¾	*1¼ 1¾	310	Wells Fargo & Co	1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
21⅛ 21⅞	20 21½	19¼ 19½	19¼ 19½	20 20	20 21	4,100	Wesson Oil & Snowdrift	No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
54 54	54⅞ 54⅞	*53 54½	*53 55	*53 55	*53 55	200	Conv preferred	No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
49 49	45 50¾	44 46½	43¾ 46½	45½ 48⅞	48 51⅛	35,600	Western Union Telegraph	100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
25 25⅜	24¾ 25½	23½ 24½	22¾ 23¾	23¾ 24¼	24½ 25¾	7,000	Westingh'se Air Brake	No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
34 35¼	30½ 35	30⅝ 32⅜	30¼ 33	32 33⅜	33 35¾	34,100	Westinghouse El & Mfg	50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*72 80	*76 78½	*72 80	*72 77	*74 77	77 77	70	1st preferred	50	60½ Feb 2	96 July 18	52½ June	82 Sept
*6 8	*6¼ 8	6 6	5½ 5½	*6 8	*5¼ 8	200	Weston Elec Instrum't	No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*14 20	*14 20	*12 20	*12 20	*12 20	*12 20	------	Class A	No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*47 48¾	46¾ 47	*42 46	*42 47	*42 47	*42 50	60	West Penn Elec class A	No par	30 Apr 22	73 June 14	25 May	80 Sept
*52 53	51 51	50⅛ 50⅛	50 53	48½ 50	*50 52½	110	Preferred	100	37 Apr 4	77¾ June 14	22 June	76 Jan
*43½ 46	43½ 44	42½ 44	*40½ 43	40½ 40½	*40 43	80	6% preferred	100	33½ Apr 6	69½ July 14	20 June	70 Jan
99¼ 100⅜	100 100	100½ 101	*100¼ 104	*101 104	*101 104	420	West Penn Power pref	100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*87⅝ 88½	*88 88½	88 88½	87⅝ 88½	*87⅜ 88	88 88	160	6% preferred	100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
3½ 3½	3½ 3⅝	3½ 3½	*3¼ 4	3½ 3½	3½ 3½	1,100	West Dairy Prod cl A	No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1½ 1½	*1¼ 1⅝	*1¼ 1¾	*1¼ 1½	*1¼ 1½	*1¼ 1½	100	Class B v t c	No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*12¾ 14	*12½ 14	*12¼ 12¾	*12⅞ 15¾	13 13	*13 16½	300	Westvaco Chlorine Prod	No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*14¼ 16	14 14	*13½ 16	14⅛ 14⅛	*14 16	*14½ 16	200	Wheeling Steel Corp	No par	7½ Jan 4	35 July 3	5 June	15 Sept
*16 19¾	*16 16½	*16 16½	*16 19¾	*16 19¾	*16 19¾	------	White Motor	50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*24 25	*24½ 25	24 24	*23 24¾	*23 24¾	23⅜ 24¼	300	White Rock Min Spr ctf	No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*1¾ 2	*1¾ 2	1½ 1½	1½ 1½	*1¾ 2½	*1⅝ 2½	300	White Sewing Machine	No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
4½ 5½	5 5	5 5	5½ 5½	5½ 5½	5 5½	1,500	Conv preferred	No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*2¾ 3⅛	*2¾ 3	2⅞ 2⅞	2⅞ 2⅞	3⅛ 3⅛	*3 3¼	1,100	Wilcox Oil & Gas	5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*22⅞ 25¼	*22⅞ 25¼	*22⅞ 25¼	*22⅞ 25¼	*22⅞ 25¼	*22⅞ 25¼	------	Wilcox-Rich cl A conv	No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5 5¼	5 5	4½ 4⅝	4½ 4½	4⅝ 4⅝	5 5	1,800	Wilson & Co Inc	No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
*13¾ 14¼	13½ 13¾	12½ 12¾	12½ 13	14 14	13½ 13½	1,300	Class A	No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
40¼ 40¼	36 40½	35 35½	*36⅛ 40	*37½ 41	40½ 40½	1,200	Preferred	100	19 Mar 2	72½ July 15	11 June	31 Mar
38 38¼	36⅞ 38¼	36⅛ 37	36¼ 36¾	36⅝ 37	36⅞ 38⅜	15,100	Woolworth (F W) Co	10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
20 20	19⅜ 20	*17¼ 20	18 18	18½ 19¼	20 20½	1,600	Worthington P & W	100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*30 40	*30 36	*30 45	*30 42	*30 45	*30 45	------	Preferred A	100	14 Mar 15	51 June 7	14½ June	41 Jan
*23¾ 34	*25 34	*25 34	*25 31⅜	*25 31⅜	*25 35	------	Preferred B	100	14 Feb 28	47 June 6	12 May	31 Sept
*13⅝ 16	16 16	*13⅝ 16½	*13⅝ 16	*13⅝ 16½	*13⅝ 18¾	30	Wright Aeronautical	No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
53 53½	53 53¾	52½ 52⅞	51⅞ 51⅞	*52 53	53¼ 53¼	1,300	Wrigley (Wm) Jr (Del)	No par	34½ Feb 28	53¾ Oct 30	25¼ June	57 Jan
*14⅛ 15	14⅛ 14⅛	*13½ 15	*13½ 15	*13½ 15	*13½ 15	100	Yale & Towne Mfg Co	25	7 Jan 20	23 June 17	6½ July	15 Sept
4½ 4½	4¼ 4½	3⅞ 4⅜	4 4⅛	4 4⅛	4⅛ 4½	3,800	Yellow Truck & Coach cl B	10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	*25 27½	------	Preferred	100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*10⅝ 11½	*10¾ 11	10⅜ 10⅜	*10 11¼	*10 11¼	10⅛ 11	200	Young Spring & Wire	No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
17 17⅝	14¾ 16¾	15 15¾	15 16	16 17	16½ 17⅞	5,400	Youngstown Sheet & T	No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
*1¼ 2	*1½ 2	*1¼ 2	1⅞ 1⅞	*1¼ 2	1¾ 1¾	200	Zenith Radio Corp	No par	½ Feb 27	3½ July 18	½ May	2 Jan
6 6¼	5¾ 6⅛	5½ 5⅝	5¾ 5¾	5¾ 6¼	6¼ 6⅜	6,300	Zonite Products Corp	1	3⅝ Feb 28	8½ July 8	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	101 21/32	Sale	101 16/32	102 18/32	617	99 20/32	103 20/32
Conv 4% of 1932-47	J D	101	103 4/32	101 20/32	Oct'33	----	101	102 20/32
Conv 4¼% of 1932-47	J D	102 12/32	Sale	102 8/32	102 16/32	240	99 28/32	103 4/32
2d conv 4¼% of 1932-47	J D	101 16/32	----	102	Aug'33	----	101 16/32	102
Fourth Lib Loan 4¼% of '33-'38	A O	103 1/32	Sale	103	103 12/32	648	100 12/32	103 20/32
4¼% (called)	----	101 21/32	Sale	101 20/32	101 26/32	398	101 20/32	102 4/32
Treasury 4¼s 1947-1952	A O	109	Sale	108 26/32	110 4/32	1500	103 14/32	114 4/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	100 19/32	Sale	100 14/32	101 6/32	961	101 14/32	101 6/32
Treasury 4s 1944-1954	J D	104 20/32	Sale	104 20/32	103 9/32	1770	99 21/32	107 14/32
Treasury 3¾s 1946-1956	M S	103 14/32	Sale	103 9/32	104 18/32	929	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	100 24/32	Sale	100 22/32	101 26/32	353	97 4/32	102 27/32
Treasury 3s ...Sept 15 1951-1955	M S	96 21/32	Sale	96 22/32	98 6/32	1931	93 16/32	99 18/32
Treasury 3⅜s June 15 1940-1943	J D	100 21/32	Sale	100 28/32	101 25/32	633	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 20/32	Sale	100 20/32	101 25/32	625	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	98 17/32	Sale	98 13/32	99 26/32	2032	95 4/32	100 21/32
Treasury 3¼s ....Aug 1 1941	F A	100 2/32	Sale	99 21/32	100 27/32	3325	99 21/32	101 24/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	23	25¾	23	23	1	17⅛	37¼
Feb 1 1934 subseq coupon	----	----	23¼	20¼	20¼	5	20¼	25
Sinking fund 6s A..Apr 15 1948	A O	20	22½	25	Oct'33	----	17⅛	36⅜
With Oct 15 1933 coupon		----	23	20½	20½	1	20⅛	28
Akershus (Dept) ext 5s 1963	M N	70	Sale	70	72½	6	63	78½
Antioquia (Dept) coll 7s A..1945	J J	9⅛	11	10½	10½	3	7	20⅛
External s f 7s ser B 1945	J J	9⅛	11	10	Oct'33	----	6⅛	20½
External s f 7s ser C 1945	J J	9	Sale	9	10	2	6⅝	20⅞
External s f 7s ser D 1945	J J	9⅛	Sale	9⅛	10	8	6	20⅞
External s f 7s 1st ser 1957	A O	7½	13¼	8	8¼	14	6	17½
External sec s f 7s 2d ser..1957	A O	7½	11½	a8½	Oct'33	----	5	18
External sec s f 7s 3d ser..1957	A O	8	Sale	7⅛	9	16	4⅝	18⅞
Antwerp (City) external 5s ..1958	J D	83	Sale	83	90	45	71	91⅛
Argentine Govt Pub Wks 6s..1960	A O	53¾	Sale	53¼	54⅞	34	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	52	53½	52⅞	54	38	41	75⅝
Extl s f 6s of Oct. 1925 ...1959	A O	54	Sale	52¾	55	74	40½	75
External s f 6s series A 1957	M S	52⅞	Sale	52¾	54½	31	a40⅛	75½
External 6s series B..Dec 1958	J D	53½	Sale	51¾	53⅝	52	a40¾	75¾
Extl s f 6s of May 1926 1960	M N	52½	55	52	53	52	40⅝	75⅝
External s f 6s (State Ry)..1960	M S	54⅛	Sale	53	54⅝	64	a40⅛	75
Extl 6s Sanitary Works 1961	F A	54	Sale	52	54⅞	55	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	52⅛	57	52	54	14	41	75⅛
Public Works extl 5½s 1962	F A	48	Sale	47½	49½	22	38	69½
Argentine Treasury 5s £ 1945	M S	75⅛	80	71	Oct'33	----	49⅞	92
Australia 30-yr 5s ...July 15 1955	J J	87⅞	Sale	86½	89¼	469	71¼	90
External 5s of 1927 ...Sept 1957	M S	88	Sale	87	89¼	351	72¼	90
External g 4½s of 1928 1956	M N	82¾	Sale	81	82¾	215	68⅛	83½
Austrian (Govt) s f 7s 1943	J D	90	Sale	87¼	90	89	a85	100
Internal sinking fund 7s ...1957	J J	47	Sale	46½	48¾	56	43½	64⅞
Bavaria (Free State) 6½s 1945	F A	34	36½	36½	38	11	30	69
Belgium 25-yr extl 6½s 1949	M S	94⅞	Sale	93	95	17	88½	102½
External s f 6s 1955	J J	92¾	Sale	92	93	43	87	98
External 30-year s f 7s 1955	J D	94¾	Sale	94⅜	98	76	94⅜	108½
Stabilization loan 7s 1956	M N	94¼	Sale	94⅝	97	42	93½	107½
Bergen (Norway) 5s...Oct 15 1949	A O	81½	83	82	Oct'33	----	65	88⅞
External sinking fund 5s 1960	M S	70	Sale	70	70	4	63	90⅜
Berlin (Germany) s f 6½s ...1950	A O	30⅜	Sale	30⅜	32	31	25½	60
External s f 6s...June 15 1958	J D	28¼	Sale	28⅛	30	38	24⅛	57
Bogota (City) extl s f 8s 1945	A O	21⅛	24	21	21½	5	15	30
Bolivia (Republic of) extl 8s..1947	M N	7⅛	Sale	7⅛	7⅞	19	4	15
External secured 7s (*flat*)..1958	J J	5	5½	5	5½	22	3½	13½
External s f 7s (*flat*) 1969	M S	4⅞	Sale	4⅜	5⅝	49	3¼	13¼
Bordeaux (City of) 15-yr 6s..1934	M N	152½	Sale	148	154⅛	62	a101¼	154⅛
Brazil (U S of) external 8s 1941	J D	28¼	Sale	28¼	30	33	16⅝	39
External s f 6½s of 1926 ...1957	A O	25	Sale	24⅝	25½	79	15¾	39
External s f 6½s of 1927 ...1957	A O	24½	Sale	24¼	25¼	61	14¾	39
7s (Central Ry) 1952	J D	24	Sale	23¼	25	19	12½	36½
Bremen (State of) extl 7s 1935	M S	a41⅝	Sale	a41⅝	42	23	34½	72½
Brisbane (City) s f 5s 1957	M S	71½	Sale	71¼	72½	34	64½	75
Sinking fund gold 5s 1958	F A	71¾	Sale	71⅝	72½	17	63⅞	75
20-year s f 6s 1950	J D	81½	82½	82	83½	12	70⅛	84
Budapest (City) extl s f 6s ...1962	J D	32	33	32	33	15	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	41	Sale	40¾	41¾	17	37	64
External s f 6s ser C-2 1960	A O	36¼	Sale	36	36½	4	36	57½
External s f 6s ser C-3 1960	A O	36⅛	38½	36¼	36¼	6	34½	64
Buenos Aires (Prov) extl 6s..1961	M S	28⅛	29⅞	32	33½	9	16	42½
Stpd (Sep 1 '33 coup on) 1961	M S	29½	Sale	28⅜	30	49	20½	41⅞
External s f 6½s 1961	F A	32⅛	36½	31¾	32¼	4	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	30	Sale	28⅛	30	6	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	15	17	15½	15¾	2	14	23⅛
Stabil'n s f 7½s...Nov 15 1968	M N	21¾	Sale	21¾	21¾	5	20	27½
Caldas Dept of (Colombia) 7½s'46	J J	12⅛	Sale	12⅛	12¼	4	11	24
Canada (Dom'n of) 30-yr 4s..1960	A O	92⅝	Sale	92	92⅝	196	79	92⅞
5s 1952	M N	104½	Sale	104	104⅝	139	90⅛	105⅛
4½s 1936	F A	102½	Sale	101¾	102½	138	93⅛	102½
Carlsbad (City) s f 8s 1954	J J	66	69	66	Oct'33	----	64⅛	86
Cauca Val (Dept) Colom 7½s'46	A O	10¾	12½	10¾	12¼	5	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	57½	Sale	57	59½	57	39¼	75
Farm Loan s f 6s..July 15 1960	J J	43⅛	Sale	41¾	44	27	32½	67
Farm Loan s f 6s..Oct 15 1960	A O	39⅞	Sale	39¼	40⅞	183	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	49¾	Sale	46½	49⅞	107	35⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	8⅛	8½	8	9	16	6	16
External sinking fund 6s 1960	A O	7⅝	Sale	7½	8½	58	5	17½
Ext sinking fund 6s ...Feb 1961	F A	7	Sale	7	8	24	4⅞	17¼
Ry ref ext s f 6s ....Jan 1961	J J	7⅛	Sale	7⅛	8¼	15	4⅞	17¼
Ext sinking fund 6s ...Sept 1961	M S	7	Sale	7	7¼	7	5	17¼
External sinking fund 6s 1962	M S	7	Sale	a7	7⅞	8	5	17½
External sinking fund 6s 1963	M N	7⅛	7⅞	7¼	8	14	5	17
Chile Mtge Bk 6½s June 30 1957	J D	8⅝	11	9⅜	9¾	10	7¼	16
S f 6¾s of 1926...June 30 1961	J D	10	13	13⅝	13⅝	2	9½	20½
Guar s f 6s ....Apr 30 1961	A O	8⅛	9½	8½	10	38	6½	17⅞
Guar s f 6s 1962	M N	8	9	8	9¼	12	6½	16⅝
Chilean Cons Munic 7s 1960	M S	5⅞	6¼	6	6	5	4⅛	15⅝
Chinese (Hukuang Ry) 5s 1951	J D	24	29½	27¾	Oct'33	----	12	r31¼
Christiania (Oslo) 20-yr s f 6s '54	M S	82	Sale	82	82¼	5	81	90
Cologne (City) Germany 6½s 1950	M S	29⅛	Sale	29⅛	30⅜	6	22¼	57⅝
Colombia (Rep) 6s of '28...Oct '61								
Oct 1 1933 and sub coupons on	A O	29¾	Sale	28⅛	33½	91	16½	33
Apr 1 1934 and sub coup's on		28	Sale	28	30	36	28	36½
Exter 6s (July 1 '33 coup on) '61	J J	30	Sale	30	34¾	5	16¼	49½
With Jan 1 1934 coupon on		28⅝	Sale	27⅛	32	26	27⅛	40¼
Colombia Mtge Bank 6½s of 1947	A O	21⅞	Sale	21⅞	23⅜		18⅛	36
Sinking fund 7s of 1926 1946	M N	----	22	23	Oct'33	----	19⅝	37½
Sinking fund 7s of 1927 1947	F A	----	22¾	22¼	Oct'33	----	18¾	37¼
Copenhagen (City) 5s 1952	J D	66⅛	Sale	66⅛	68	12	59	73½
25-year g 4½s 1953	M N	62	Sale	62	64⅞	20	58	69¾
Cordoba (City) extl s f 7s ...1957	F A	13⅛	14½	13½	15½	22	10¾	23¾
External s f 7s ...Nov 15 1937	M N	34½	40	34½	34½	1	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	32¼	38½	33⅜	35	21	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on ..1951	M N	28¾	----	28¾	28¾	1	23½	30
7s May 1 1936 coupon on ...1951		19	20	19¼	19¼	21	14	23
Cuba (Republic) 5s of 1904 1944	M S	70	Sale	70	70½	169	70	98½
External 5s of 1914 ser A 1949	F A	89½	91	91	91	3	a79¼	93¼
External loan 4½s 1949	F A	----	81	81½	89	180	62	90
Sinking fund 5½s Jan 15 1953	J J	61	68⅞	70½	Oct'33	----	a63½	83½
Public wks 5½s June 30 1945	J D	31	Sale	29	31½	187	29	69¼
Cundinamarca 6½s 1959	M N	12¾	Sale	12½	13⅛	19	10⅛	22¾
Czechoslovakia (Rep of) 8s ...1951	A O	88	Sale	88	88½	10	86½	100
Sinking fund 8s ser B 1952	A O	88	Sale	88	88½	5	85½	100¼
Denmark 20-year extl 6s 1942	J J	a86¾	Sale	a86¾	91	49	75	93
External gold 5½s 1955	F A	81	Sale	81	83½	44	69	88
External g 4½s ...Apr 15 1962	A O	67	Sale	67	72	188	58¼	77⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Deutsche Bk Am part ctf 6s .1932								
Stamped extd to Sept. 1 1935	----	72½	Sale	a72	72½	7	60	85
Dominican Rep Cust Ad 5½s '42	M S	56	Sale	54	58	10	42½	62
1st ser 5½s of 1926 1940	A O	48	Sale	43	48	8	35⅛	59
2d series sink fund 5½s ...1940	A O	44½	49	47	47	1	a34¼	56
Dresden (City) external 7s ..1945	M N	34½	Sale	33½	35	16	27	65½
Dutch East Indies extl 6s ...1947	J J	139	Sale	137½	142	89	93	147¼
40-year external 6s 1962	M S	138	Sale	136¾	140	78	93¼	146¾
March 1962 coupon on	----	----	----	135	Aug'33	----	127	136
30-year extl 5½s ...Nov 1953	M N	132½	Sale	131	135	31	92½	141
30-year ext 5½s ...Mar 1953	M S	----	140	132¾	134	30	91¾	145½
March 1934 coupon on	----	----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A .1948	J J	----	48½	37	Oct'33	----	26	64
Certificates of deposit	J J	----	42⅞	43	Sept'33	----	32¾	55
Certifs of dep coupon off	----	51	53	45	Aug'33	----	45	45
Estonia (Republic of) 7s 1967	J J	51½	Sale	51½	51½	1	42½	55
Finland (Republic) ext 6s ...1945	M S	76⅝	78	78	78½	3	58½	79¾
External sinking fund 7s ..1950	M S	81⅞	Sale	81	83	44	59⅛	85
External sink fund 6½s ..1956	M S	75½	Sale	75½	77¾	66	57	80½
External sink fund 5½s ..1958	F A	72½	Sale	72½	76½	17	54	77
Finnish Mun Loan 6½s A ..1954	A O	71	Sale	71	74¼	25	55⅞	76½
External 6½s serial B 1954	A O	71	Sale	71	74	33	55	78
Frankfort (City of) s f 6½s ..1953	M N	27¼	Sale	23⅛	27½	75	20⅛	51
French Republic extl 7½s ..1941	J D	159⅜	Sale	153¼	161¼	714	118	161¼
External 7s of 1924 1949	J D	159	Sale	151	159	124	a112½	160⅝
German Government International 35-yr 5½s of 1930 ..1965	J D	45½	Sale	43¼	45¾	513	35¼	64¼
German Republic extl 7s ...1949	A O	72⅜	Sale	70	73	335	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A ..1958	J D	31¾	Sale	30	32	50	26½	55½
Graz (Municipality) 8s 1954	M N	56	----	56	56½	2	45	64
Gt Brit & Ire (U K of) 5½s ...1937	F A	117½	Sale	113¼	118½	85	101¾	124⅞
Registered	F A	----	----	a112¾	Oct'33	----	105¼	121⅝
†4% fund loan £ opt 1960 ..1990	M N	a108¾	Sale	a105¾	109	1480	a72	109
Greek Government s f ser 7s ..1964	M N	25½	28	26	26	1	a16	28½
Sinking fund sec 6s 1968	F A	20½	----	20	21¾	6	14¾	23⅞
August 1933 coupon on		15½	17	18	Oct'33	----	15	20
Haiti (Republic) s f 6s ser A ..1952	A O	72½	Sale	71¾	73	24	67	78⅞
Hamburg (State) 6s 1946	A O	32½	Sale	32½	35	13	25	59
Heidelberg (German) extl 7½s '50	J J	25¾	29	25¾	26½	11	23	60
Helsingfors (City) ext 6½s ...1960	A O	72	75	70	72⅛	8	47	75
Hungarian Munic Loan 7½s 1945	J J	15	26	25⅝	25⅝	4	15¾	31
Unmatured coups attached	J J	----	26⅝	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	24	28	25⅝	27⅝	7	19	29⅝
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	----	35	35	35	2	24	41
Sinking fund 7½s ser B 1961	M N	----	36¼	34⅛	34⅛	1	23½	41
Hungary (King of) s f 7½s 1944	F A	37	42⅞	38½	39½	27	31¼	45
Irish Free State extl s f 5s ...1960	M N	107⅝	Sale	104	107⅝	54	76⅛	107⅝
Italy (Kingdom of) extl 7s ...1951	J D	103	Sale	102	104	85	a85¼	104¾
Italian Cred Consortium 7s A '37	M S	94	96⅞	96½	97	6	89¾	101
External sec s f 7s ser B ...1947	M S	92½	Sale	92	94	17	82	97
Italian Public Utility extl 7s ..1952	J J	a90½	Sale	90	92	35	a72½	95½
Japanese Govt 30-yr s f 6½s ..1954	F A	a84	Sale	82	84⅞	163	45¼	90¾
Extl sinking fund 5½s ...1965	M N	73⅞	Sale	72	73⅞	138	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	30	32	30	30	4	12	30
Leipzig (Germany) s f 7s 1947	F A	31	36⅞	32½	35¼	12	29⅜	64
Lower Austria (Prov) 7½s ...1950	J D	47¾	51	52½	Oct'33	----	49¼	60½
Lyons (City of) 15-year 6s ...1934	M N	152	Sale	148	154½	72	a101	154½
Marseilles (City of) 15-yr 6s ..1934	M N	152	Sale	148	154	82	a101¼	154
Medellin (Colombia) 6½s ...1954	J D	8⅝	10¼	9	9⅞	4	7⅝	23
Mexican Irrig Asstng 4½s ...1943	M N	2	5¼	4	Sept'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899 1945		6¾	8⅜	7¼	Oct'33	----	3⅛	10¼
Assenting 5s large		----	----	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904		4	4¾	3⅞	Oct'33	----	2¼	6
Assenting 4s of 1910		----	----	5	Oct'33	----	5	5
Assenting 4s of 1910 large		3¾	5½	5	5	3	2⅝	8
Assenting 4s of 1910 small		----	----	4⅛	4¼	44	2¼	8
Treas 6s of '13 assent (large) '33	J J	----	----	*				*
Small		----	----	*				*
Milan (City, Italy) extl 6½s 1952	A O	86	Sale	84	87¾	68	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	20	Sale	20	20½	11	12	36
Ext sec 6½s series A 1959	M S	20	29	20⅛	20⅛	1	11½	36
Montevideo (City of) 7s 1952	J D	38	Sale	38	38	15	12⅝	42
External s f 6s series A 1959	M N	32	Sale	32	32⅞	17	11	33⅛
New So Wales (State) extl 5s 1957	F A	85¼	Sale	85	86½	29	71½	88⅛
External s f 5s ....Apr 1958	A O	85¼	Sale	85	87	37	71	88⅜
Norway 20-year ext 6s 1943	F A	93	95	94½	95¼	12	81½	98⅞
20-year external 6s 1944	F A	91¾	94	91¾	94	2	81⅛	98¼
30-year external 6s 1952	A O	92	Sale	91	94⅞	44	a80½	96¾
40-year s f 5½s 1965	J D	87½	90	89	90½	25	a74½	94¼
External s f 5s ...Mar 15 1963	M S	86½	88⅜	86¾	87½	28	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	----	86⅝	86½	Oct'33	----	74¼	89¼
Municipal Bank extl s f 5s .1970	J D	87¼	Sale	87¼	87¼	3	a75	88
Nuremburg (City) extl 6s 1952	F A	----	31¼	29⅞	31	60	24	52½
Oriental Devel guar 6s 1953	M S	68½	Sale	68	69½	26	35	72
Extl deb 5½s 1958	M N	65½	Sale	64⅞	[illegible]	84	31½	71
Oslo (City) 30-year s f 6s 1955	M N	81	Sale	80½	81	4	80	91
Panama (Rep) extl 5½s 1953	J D	94¼	96¾	94	96⅛	32	85	102¾
Extl s f 5s ser A ...May 15 1963	M N	30	Sale	30	30⅛	32	18¼	46
Pernambuco (State of) extl 7s '47	M S	8⅛	Sale	a8⅝	9	14	6¾	21
Peru (Rep of) external 7s 1959	M S	9½	Sale	9½	9½	1	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	5½	Sale	5½	6¾	41	3½	14⅜
Nat loan extl s f 6s 2d ser .1961	A O	5½	Sale	5½	6½	13	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	59¼	Sale	58	59¼	5	52½	62½
Stabilization loan s f 7s 1947	A O	77½	Sale	74½	78	166	51¼	80
External sink fund g 8s 1950	J J	69½	Sale	69½	71	22	a59	74¼
Porto Alegre (City of) 8s 1961	J D	17	17⅞	19¼	19¼	1	9½	30
Extl guar sink fund 7½s 1966	J J	16¼	22	18½	19	2	8¾	30½
Prague (Greater City) 7½s 1952	M N	80	82⅜	80	80	5	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	36⅝	37½	36⅝	37¼	33	28	63⅞
External s f 6s 1952	A O	35	Sale	35	37	63	25	61½
Queensland (State) extl s f 7s 1941	A O	102½	Sale	101⅞	103	21	88	103
25-year external 6s 1947	F A	90¼	93	93¾	94¼	13	78	95
Rhine-Main-Danube 7s A 1950	M S	40¼	44½	42	42	3	35⅛	71½
Rio Grande do Sul extl s f 8s .1946	A O	23	Sale	21½	23	23	12	34
External sinking fund 6s 1968	J D	21	Sale	21½	22⅞	60	8⅛	31
External s f 7s of 1926 1966	M N	22⅜	Sale	21½	27⅞	28	9	31
External s f 7s munic loan .1967	J D	22⅞	23	21⅞	22⅞	2	8¼	30¼
Rio de Janeiro 25-year s f 8s .1946	A O	15	16⅝	15¾	16⅛	15	9	26½
External s f 6½s 1953	F A	13¾	Sale	13¾	16⅛	37	6⅜	26
Rome (City) extl 6½s 1952	A O	87⅝	Sale	85½	88	90	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	103	Sale	101⅞	103	11	a88½	116¾
Roumania (Monopolies) 7s ...1959	F A	33	Sale	31⅜	33	7	28½	45
Saarbruecken (City) 6s 1953	J J	50	56⅞	56	57	5	50	72½
Sao Paulo (City) s f 8s ...Mar 1952	M N	21	Sale	22¼	23	11	10⅛	25
External s f 6½s of 1927 ...1957	M N	16⅛	20½	18¼	21	52	7¼	24
San Paulo (State) extl s f 7s .1936	J J	18	23	18	18	1	14⅛	32¼
External sec s f 8s 1950	J J	13⅞	Sale	12½	15	25	11½	27¾
External s f 7s Water L'n ..1956	M S	13½	Sale	13½	13½	8	a11¼	26⅞
External s f 6s 1968	J J	11½	Sale	11½	13⅛	14	9	28⅛
Secured s f 7s 1940	A O	63½	Sale	62⅛	64	69	10¼	74¼
Santa Fe (Prov Arg Rep) 7s ..1942	M S	19	Sale	19	19	10	10¼	30¼
Saxon Pub Wks (Germany) 7s '45	F A	45¾	Sale	45¾	48¾	41	33⅛	77¾
Gen ref guar 6½s 1951	M N	36⅜	40¼	35¾	39⅞	33	30⅝	69½
Saxon State Mtge Inst 7s 1945	J D	63	Sale	63	63	4	52	74½
Sinking fund g 6½s ...Dec 1946	J D	61	68	61	61	4	52	[illegible]
Serbs Croats & Slovenes 8s ...1962	M N	23¼	Sale	22½	23¼	56	13⅝	26⅞
External sec 7s ser B 1962	M N	21	Sale	21	22¾	75	12½	24⅛
All unmatured coupons on		----	----	19½	Oct'33	----	19½	22⅛
Silesia (Prov of) extl 7s 1958	J D	48	Sale	44¾	48	46	40	a50¼
Silesian Landowners Assn 6s 1947	F A	28½	Sale	28	28⅝	15	25¼	50½

r Cash sale. *a* Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 3297.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Soissons (City of) extl 6s 1936	M N	151⅜	Sale	145	151⅜	10	100	151⅜
Styria (Prov) external 7s 1946	F A	48	50	50	Oct'33	----	45	57⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s 1954	M N	103¼	Sale	100¾	103½	640	88	104½
Switzerland Govt extl 5½s 1946	A O	155	Sale	149⅛	155½	203	a102½	155½
Sydney (City) s f 5½s 1955	F A	80¼	Sale	79	80⅜	24	66	82¼
Taiwan Elec Pow s f 5½s 1971	J J	65⅝	Sale	64¾	65¾	98	33⅛	68½
Tokyo City 5s loan of 1912 1952	M S	64	68	64⅛	66	8	26	70
External s f 5½s guar 1961	A O	64½	Sale	64½	65¼	25	33½	73
Tolima (Dept of) extl 7s 1947	M N	9¼	11½	10	Oct'33	----	8	18
Trondhjem (City) 1st 5½s 1957	M N	70¼	75	75	Oct'33	----	61	84½
Upper Austria (Prov) 7s 1945	J D	58⅜	60	58⅜	58⅜	1	45¼	62½
External s f 6½s June 15 1957	J D	44	46	46	46	3	41½	r56
Uruguay (Republic) extl 8s 1946	F A	33	Sale	33	34½	9	21½	50⅛
Feb 1 1934 & subs coup att	----	----	36	33	34	14	31	33⅛
External s f 6s 1960	M N	29	Sale	28	29¾	39	15½	40⅛
External s f 6s May 1 1964	M N	29	Sale	28¼	29½	30	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	105⅞	----	105⅜	106	16	94	106
Vienna (City of) extl s f 6s 1952	M N	54½	56	54⅝	56⅝	17	53	68⅛
Unmatured coupons attached	M N	----	----	48¼	48¼	5	43½	53⅛
Warsaw (City) external 7s 1958	F A	49⅞	Sale	48⅛	50	81	35	50
Yokohama (City) extl 6s 1961	J D	a68	Sale	a68	68½	8	35⅞	74
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	82	86	85¼	Oct'33	----	75	94½
1st cons 4s ser B 1943	J D	74	80	77	Oct'33	----	60	83
Alb & Susq 1st guar 3½s 1946	A O	83½	85	83½	83½	1	78	90¼
Alleg Val gen guar g 4s 1942	M S	70	77¾	77½	Oct'33	----	65	77½
Ann Arbor 1st g 4s July 1995	Q J	95½	97	96	96	2	89	98⅞
Atch Top & S Fe—Gen g 4s 1995	A O	31	33⅞	31¾	31¾	2	22½	45
Registered	A O	90½	Sale	90¼	92⅞	275	82¾	97⅛
Adjustment gold 4s July 1995	Nov	90	----	90	90	2	89	94
Stamped July 1995	M N	86	Sale	85¾	86	3	76	89
Registered	M N	85	Sale	85	85½	15	a75⅛	90
Conv gold 4s of 1909 1955	J D	----	84¾	85	July'33	----	73⅞	85
Conv 4s of 1905 1955	J D	81½	Sale	81½	82	6	73	84
Conv g 4s issue of 1910 1960	J D	a80¼	Sale	80½	81½	38	72	86
Conv deb 4½s 1948	J D	80	----	78½	Sept'33	----	73	81
Rocky Mtn Div 1st 4s 1965	J J	95¼	Sale	94⅞	96⅛	76	a79	102
Trans-Con Short L 1st 4s 1958	J J	83	85	83	84	8	78	87
Cal-Ariz 1st & ref 4½s A 1962	M S	92½	Sale	91½	92½	10	89	99½
Atl Knox & Nor 1st g 5s 1946	J D	92⅜	94½	94⅞	94⅞	1	87¼	99
		75	86½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	100⅛	105½	89	91¼	9	75	91¼
1st 30-year 5s series B 1944	J J	91	92	90	90	3	67½	96
Atlantic City 1st cons 4s 1951	J J	70	79¾	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	74½	Sale	73	79⅞	72	66	91¾
General unified 4½s A 1964	J D	63	Sale	62½	66	98	51	82½
L & N coll gold 4s Oct 1952	M N	62	Sale	62	66	20	45	74¾
Atl & Dan 1st g 4s 1948	J J	38	42	39	Oct'33	----	13¼	52
2d 4s 1948	J J	30	34	30	30¼	5	8	50
Atl & Yad 1st guar 4s 1949	A O	38	40	37	Oct'33	----	20	53
Austin & N W 1st gu g 5s 1941	J J	75	77	79	Sept'33	----	75	84½
Balt & Ohio 1st g 4s July 1948	A O	85⅝	Sale	85⅝	89¾	89	74	92¾
Registered July 1948	Q J	81½	86	83	Oct'33	----	72	86
Refund & gen 5s series A 1995	J D	63½	Sale	60	65½	118	33⅛	76½
1st gold 5s July 1948	A O	96⅛	Sale	96	97¾	92	a79⅛	101
Ref & gen 6s series C 1995	J D	73½	Sale	70⅛	74	97	37½	83
P L E & W Va Sys ref 4s 1941	M N	83	Sale	83	85	14	61½	87⅞
Southwest Div 1st 5s 1950	J J	82	Sale	81⅛	84½	24	55	89
Tol & Cin Div 1st ref 4s A 1959	J J	66	67	65½	67¼	6	45½	74
Ref & gen 5s series D 2000	M S	62½	Sale	59	64	60	34¾	75
Conv 4½s 1960	F A	54	Sale	51½	56¼	294	25½	67
Ref & gen M 5s ser F 1996	M S	62	Sale	59	65¼	108	59	69¾
Bangor & Aroostook 1st 5s 1943	J J	100¼	Sale	100	100¼	12	88	101
Con ref 4s 1951	J J	75	78	75	78¼	6	65	84
Battle Crk & Stur 1st gu 3s 1989	J D	60	Sale	60	60	1	60	62
Beech Creek 1st gu g 4s 1936	J J	90	92	92½	Oct'33	----	80	93
2d guar g 5s 1936	J J	----	----	89½	Sept'33	----	89½	92½
Beech Creek ext 1st g 3½s 1951	A O	68½	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s 1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	90	----	90	Oct'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	67	Sale	67	70	23	53	83
1st M 5s series II 1955	M N	68	Sale	68	71	11	54½	83½
1st g 4¾s ser JJ 1961	A O	----	66⅞	66	67	18	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	----	58	58	58	2	54½	68½
Bruns & West 1st gu g 4s 1938	J J	----	94½	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen gs 5s 1937	M S	99	100	100¼	100¼	2	85	100½
Consol 4½s 1957	M N	55⅛	Sale	53	56	51	33⅜	67⅝
Burl C R & Nor 1st & coll 5s 1934	A O	28	Sale	27½	35	42	27½	70½
Certificates of deposit	----	30⅛	----	35	Oct'33	----	35	35
Canada Sou cons gu 5s A 1962	A O	87¼	Sale	87¼	89	8	78⅞	97
Canadian Nat guar 4½s 1954	M S	99⅞	Sale	97⅝	99⅞	27	79¼	99⅞
30-year gold guar 4½s 1957	J J	99⅝	Sale	97½	99⅝	194	79⅜	99⅝
Guaranteed gold 4½s 1968	J D	101⅞	Sale	100	101⅞	118	79¾	101⅞
Guaranteed g 5s July 1969	J J	106½	Sale	104¼	106¾	141	a84½	106¾
Guaranteed g 5s Oct 1969	A O	106⅝	Sale	104⅞	106⅝	89	84	106⅝
Guaranteed g 5s 1970	F A	106⅞	Sale	104¼	106⅞	30	a84⅜	106⅞
Guar gold 4¾s June 15 1955	J D	104	Sale	101½	104	49	80¾	104
Guar g 4½s 1956	F A	101¾	Sale	99¾	102	149	80	102
Guar g 4½s Sept 1951	M S	102⅛	Sale	100	102⅛	134	79¾	102⅛
Canadian North deb s f 7s 1940	J D	105⅝	Sale	105⅝	106⅞	61	96¾	107
25-year s f deb 6½s 1946	J J	111⅛	Sale	110¼	111⅛	29	94½	111⅛
10-yr gold 4½s Feb 15 1935	J J	102	102¼	101¾	102½	24	90	102½
Canadian Pac Ry 4% deb stock	----	60¼	Sale	60	63½	128	49	r70
Coll tr 4½s 1946	M S	a74	Sale	a74	77⅞	51	a55	83½
5s equip tr ctfs 1944	J J	99⅛	Sale	98½	99¾	55	80½	99⅞
Coll tr g 5s Dec 1 1954	J D	77⅝	Sale	77½	80	54	58½	90½
Collateral trust 4½s 1960	J J	69⅞	Sale	69½	72¾	62	53½	80
Car Cent 1st cons g 4s 1949	J J	17	----	19	June'33	----	15	19⅝
Caro Clinch & O 1st 30-yr 5s 1938	J D	98½	Sale	96	98½	5	80	100½
1st & cons g 6s ser A Dec 15 '52	J D	92½	Sale	92½	92½	1	68	99
Cart & Ad 1st gu g 4s 1981	J D	66	75	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s 1948	J D	38	41⅝	42	Oct'33	----	24	60
Central of Ga 1st g 5s Nov 1945	F A	----	50⅞	51	Oct'33	----	32	64
Consol gold 5s 1945	M N	22¼	Sale	22¼	25	10	9¾	41⅛
Ref & gen 5½s series B 1959	A O	11	Sale	10	12	15	3	28
Ref. & gen 5s series C 1959	A O	8¼	11½	10½	12	14	2½	27¾
Chatt Div pur money g 4s 1951	J D	22	32	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s 1946	J J	----	----	35	July'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	12	25	28	July'33	----	28	28
Mobile Div 1st g 5s 1946	J J	26	----	28	Oct'33	----	24	35
Cent New Engl 1st gu 4s 1961	J J	67	Sale	67	67	2	55	74½
Cent RR & Bkg of Ga coll 5s 1937	M N	52	Sale	51⅛	a52	6	25	66⅜
Central of N J gen g 5s 1987	J J	95	97	96	97	17	82	102⅛
Registered 1987	Q J	----	95	98	Aug'33	----	83	98
General 4s 1987	J J	----	83	85½	Oct'33	----	75¾	91½
Cent Pac 1st ref gu g 4s 1949	F A	73⅝	Sale	73	75	75	63½	88½
Through Short L 1st gu 4s 1954	A O	----	79½	79⅞	Oct'33	----	a64	87
Guaranteed g 5s 1960	F A	61	66	62½	66⅝	27	45	80
Charleston & Sav'h 1st 7s 1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	106½	Sale	106¼	107	62	a100⅜	107½
Registered 1989	M N	103¼	105	103¼	Oct'33	----	101½	105
General gold 4½s 1992	M S	101	Sale	100¾	102	86	87⅝	104¼
Registered	M S	----	----	98½	Oct'33	----	90½	98½
Ref & impt 4½s 1993	A O	89⅞	Sale	89⅞	91½	69	80	95⅝
Ref & impt 4½s ser B 1995	J J	88⅞	Sale	88⅞	90½	63	79	96
Craig Valley 1st 5s May 1940	J J	----	100	96	Oct'33	----	90	100
Potts Creek Branch 1st 4s 1946	J J	85	87	85	85	2	81	89
R & A Div 1st con g 4s 1989	J J	92½	95	93½	93½	7	84¾	100
2d consol gold 4s 1989	J J	----	88	88	88	2	83	90½
Warm Spring V 1st g 5s 1941	M S	----	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s 1949	A O	51	Sale	50¼	52½	16	30	58⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	87¼	Sale	87¼	88	19	80	91
Registered	J J	----	88	86½	July'33	----	86½	86½
Illinois Division 4s 1949	J J	94¾	Sale	94¾	96¼	39	87½	99
General 4s 1958	M S	89½	Sale	88½	90⅛	75	78	95⅞
1st & ref 4½s ser B 1977	F A	87⅛	Sale	87	88⅜	22	68	92¼
1st & ref 5s ser A 1971	F A	94	Sale	92⅛	94½	20	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s 1934	A O	50	----	58	Oct'33	----	32	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	9	Sale	8¾	10½	68	3¾	20
Chicago & Erie 1st gold 5s 1982	M N	----	93⅜	92⅛	92⅛	2	a86¼	99
Chicago Great West 1st 4s 1959	M S	37	Sale	36½	38⅛	58	20	50¼
Chic Ind & Louisv ref 6s 1947	J J	45	----	50	Oct'33	----	28	60⅛
Refunding gold 5s 1947	J J	----	53	53	Oct'33	----	44	53
Refunding 4s series C 1947	J J	----	----	55	Aug'33	----	33	57
1st & gen 5s series A 1966	M N	26	Sale	26	26	12	9	48
1st & gen 6s series B May 1966	J J	27½	Sale	26	28	9	12	54
Chic Ind & Sou 50-year 4s 1956	J J	70	76	70	70	15	61½	78½
Chic L S & East 1st 4½s 1969	J D	99¾	103½	100¾	Oct'33	----	94⅛	103¼
Chi M & St P gen 4s ser A 1989	J J	59½	60	59⅛	60	26	38	73
Gen g 3½s ser B May 1989	J J	52¼	55	53	Oct'33	----	35	64
Gen 4½s ser C May 1989	J J	63¼	Sale	62¾	63¼	3	40	77½
Gen 4½s ser E May 1989	J J	63	Sale	62	64¼	57	40	77
Gen 4¾s ser F May 1989	J J	63⅝	68	64⅞	66	28	38	79
Chic Milw St P & Pac 5s A 1975	F A	38½	Sale	36	40⅜	382	11	59½
Conv adj 5s Jan 1 2000	A O	13¾	Sale	11¾	14	771	3¼	31¾
Chic & No West gen g 3½s 1987	M N	50	53	52½	54	3	34	62
General 4s 1987	M N	54⅝	58¾	56	59¼	18	30	70½
Stpd 4s non-p Fed inc tax '87	M N	----	58	56½	57	8	36	69
Gen 4¾s stpd Fed inc tax 1987	M N	----	74	68	Oct'33	----	47	73
Gen 5s stpd Fed inc tax 1987	M N	63	Sale	62	64	18	40	82½
4½s stamped 1987	M N	----	75	56	Sept'33	----	56	56
15-year secured g 6½s 1936	M S	70	80	81	Oct'33	----	43⅝	92¾
1st ref g 5s May 2037	J D	41	Sale	40¼	43¼	36	15	56
1st & ref 4½s stpd May 2037	J D	40½	Sale	39⅜	42⅜	54	15	47½
1st & ref 4½s ser C May 2037	J D	40½	Sale	40	42¼	26	15	48
Conv 4¾s series A 1949	M N	30½	Sale	28¼	31½	338	4½	44½
Chic R I & P Ry gen 4s 1988	J J	46½	Sale	46	51¾	49	46	70½
Refunding gold 4s 1934	A O	19⅜	Sale	18⅛	20⅝	94	16	39
Certificates of deposit	----	15	18	16	16	1	16	25
Secured 4½s series A 1952	M S	20	Sale	18	20⅛	43	16	38
Certificates of deposit	----	15¼	----	17⅛	17⅛	1	15	19
Conv g 4½s 1960	M N	9⅜	Sale	7⅛	9½	118	6	28
Ch St L & N O 5s June 15 1951	J D	----	87	a80	82½	6	72	90
Gold 3½s June 15 1931	J D	60¼	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s 1951	J D	----	64	65½	65½	1	46	72¼
Chic T H & So East 1st 5s 1960	J D	45	54	54	54	1	36	73¼
Inc gu 5s Dec 1 1960	M S	40	Sale	39½	41¾	15	14¾	64¾
Chic Un Sta'n 1st gu 4½s A 1963	J J	99¾	Sale	99¾	101	61	91	102
1st 5s series B 1963	J J	105⅜	----	105¼	105¾	20	95	106½
Guaranteed g 5s 1944	J D	99	Sale	98⅛	100¼	38	92¾	103½
1st guar 6½s series C 1963	J J	113½	Sale	113	113½	18	103⅜	114
Chic & West Ind con 4s 1952	J J	75½	Sale	75½	76½	19	59⅞	80½
1st ref 5½s series A 1962	M S	88	Sale	88	90	10	66½	95
Choc Okla & Gulf cons 5s 1952	M N	50	62⅞	50	50	1	50	63
Cin H & D 2d gold 4½s 1937	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s Aug 2 1936	Q F	97½	99⅜	98⅜	99¾	8	92	99¾
Registered August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s 1942	M N	80¼	87	86	86	1	82	86
Cin Union Term 1st 4½s 2020	J J	----	101¼	101	101	16	93	102
1st mtge 5s series B 2020	J J	105	Sale	103⅛	105¾	39	96½	107¾
1st mtge g 5s series C 1957	M N	105	Sale	105	106	56	96¼	107
Clearfield & Mah 1st gu 5s 1943	J J	76	----	78½	Oct'33	----	72	78½
Cleve Cin Chi & St L gen 4s 1993	J D	----	75	73	77½	3	68	85
General 5s series B 1993	J D	89	95	93	Oct'33	----	85	96
Ref & impt 6s ser C 1941	J J	75	85	75	Oct'33	----	49	82
Ref & impt 5s ser D 1963	J J	68	69⅞	70	72¾	10	47	82½
Ref & impt 4½s ser E 1977	J J	60⅜	Sale	60⅛	62¾	45	37	77½
Cairo Div 1st gold 4s 1939	J J	88	93¼	94	Oct'33	----	85	95
Cin W & M Div 1st g 4s 1991	J J	62⅛	69⅞	67¼	67¼	1	60	77
St L Div 1st coll tr g 4s 1990	M N	74	74½	74¾	75¾	7	66	80
Spr & Col Div 1st g 4s 1940	M S	90⅛	Sale	90⅛	90⅛	3	90⅛	93
W W Val Div 1st g 4s 1940	J J	67¼	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s 1934	J J	100¼	Sale	100¼	100¼	6	96½	101⅞
Cleveland & Mahon Val g 5s 1938	J J	87½	----	90	Oct'33	----	80¼	90
Clev & Mar 1st gu g 4½s 1935	M N	99	Sale	99	99	4	97	99
Clev & P gen gu 4½s ser B 1942	A O	99	----	98	June'33	----	96¼	98
Series B 3½s 1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	99	101½	101¼	Sept'33	----	96	101½
Series C 3½s 1948	M N	85	----	91	Aug'33	----	84	91
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s 1961	A O	78	81	83	Oct'33	----	70	87
Cleve Union Term 1st 5½s 1972	A O	85	Sale	85	85	6	60½	90
1st s f 5s series B 1973	A O	81⅛	Sale	81	82	11	54	86½
1st s f guar 4½s series C 1977	A O	72⅜	Sale	71⅝	72½	63	49¼	77¾
Coal River Ry 1st gu 4s 1945	J D	90	----	92½	Oct'33	----	86½	93½
Colo & South ref & ext 4½s 1935	M N	79⅞	Sale	79⅞	83	32	67½	94¾
General mtge 4½s ser A 1980	M N	60	63½	62½	63	5	47	77
Col & H V 1st ext g 4s 1948	A O	95½	----	95½	Oct'33	----	85⅛	97
Col & Tol 1st ext 4s 1955	F A	79⅝	94¾	95	Oct'33	----	90	95
Conn & Passum Riv 1st 4s 1943	A O	66	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s 1954	J J	50	Sale	48	50	9	38	60¼
Non-conv deb 4s 1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s 1955	A O	----	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	----	50	50⅛	Oct'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s 1942	J D	17⅞	Sale	16½	18⅞	11	10	41
Cuba RR 1st 50-year 5s g 1952	J J	17¼	21	a17½	a17½	3	15	41¾
1st ref 7½s series A 1936	J D	17⅝	20	17⅝	17⅝	1	15	41
1st lien & ref 6s ser B 1936	J D	15⅛	25	17	Oct'33	----	11	34
Del & Hudson 1st & ref 4s 1943	M N	78½	Sale	78⅜	82	64	67¾	89½
5s 1935	A O	95⅛	97	96	96	2	91	99½
Gold 5½s 1937	M N	95	Sale	94½	95⅞	17	79	97½
D RR & Bridge 1st gu g 4s 1936	F A	95	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s 1936	J J	40½	Sale	40½	42¾	88	a26½	66
Consol gold 4½s 1936	J J	43½	52	45	45	2	27	67½
Den & R G West gen 5s Aug 1955	F A	21⅜	Sale	18	22¼	100	8¼	52
Ref & impt 5s ser B Apr 1978	A O	29¼	Sale	28¼	32¼	23	11	60
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2⅝	7	2½	Sept'33	----	1	3¾
Des Plaines Val 1st gen 4½s 1947	M S	56	69⅞	68	Oct'33	----	45	69⅞
Det & Mac 1st lien g 4s 1955	J D	30	39	37	Sept'33	----	33	40¼
Second gold 4s 1995	J D	----	----	30	July'33	----	25	30
Detroit River Tunnel 4½s 1961	M N	88	91	88	88	1	75	91
Dul Missabe & Nor gen 5s 1941	J J	103⅞	----	103¼	Oct'33	----	101½	104
Dul & Iron Range 1st 5s 1937	A O	104	104½	103	Sept'33	----	99	105⅞
Dul Sou Shore & Atl g 5s 1937	J J	23	26	26	Oct'33	----	12	39
East Ry Minn Nor Div 1st 4s '48	A O	90¾	92½	92½	92½	4	84	93
East T Va & Ga Div 1st 5s 1956	M N	81	87	88⅞	Oct'33	----	65	98
Elgin Joliet & East 1st g 5s 1941	M N	92	95	96	96½	4	78¾	98⅜
El Paso & S W 1st 5s 1965	A O	63	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90⅝	----	91	Oct'33	----	90	91
Series C 3½s 1940	J J	90⅝	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior 1996	J J	76	Sale	76	78	30	67½	85
Registered 1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s 1996	J J	60	Sale	59	62¼	74	40½	74
Registered 1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s 1951	F A	99	99½	99	99⅛	2	99	100
50-year conv 4s series A 1953	A O	54¼	57¼	54	56¼	7	30½	68
Series B 1953	A O	55¾	Sale	55¾	56¼	8	30⅜	67
Gen conv 4s series D 1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	55	Sale	52¼	57⅜	171	20¼	67½
Ref & impt 5s of 1930 1975	A O	54½	Sale	52¼	57	307	20½	67½
Erie & Jersey 1st s f 6s 1955	J J	97½	99	97½	99	8	81	102⅛
Genessee River 1st s f 6s 1957	J J	96¼	99½	99¾	Oct'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	27	30	27	Oct'33	----	15	40
Florida East Coast 1st 4½s 1959	J D	48	54	49½	49½	3	34½	63
1st & ref 5s series A 1974	M S	8	Sale	8	8⅝	29	3	21¾
Certificates of deposit	----	7½	Sale	7¼	8⅛	22	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	5	9⅞	9½	Oct'33	----	4¾	9½
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4⅛	5	4⅛	5	5	4½	5

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3297.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fort St U D Co 1st g 4½s...1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	----	97¾	97½	Oct'33	----	88	99
Frem Elk & Mo Val 1st 6s...1933	A O	*		*			*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	12	Sale	12	14⅛	6	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	18	27	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s...1946	A O	36¼	46	39	39¼	5	23½	50
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	89	97	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s...1940	A O	106½	Sale	105	106½	37	96¾	106½
15-year s f 6s...1936	M S	104	Sale	103⅝	104½	27	93¾	104½
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	80	Sale	76¼	80¾	178	45¼	90¼
1st & ref 4¼s series A...1961	J J	76⅞	Sale	76⅞	78¾	8	66¾	87
Stpd (without Jly 1 '33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B...1952	J J	69	Sale	67¾	71	58	39	83½
General 5s series C...1973	J J	63	Sale	63	66	24	40½	77⅜
General 4½s series D...1976	J J	61½	Sale	59½	65	21	37	74
General 4½s series E...1977	J J	60½	Sale	59½	64½	62	34	74
Green Bay & West deb ctfs A....	Feb	22	----	30	Oct'33	----	29	32
Debentures ctfs B...	Feb	5½	10	5	5⅛	4	3¼	10
Greenbrier Ry 1st gu 4s...1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B...1950	A O	----	65	61	Oct'33	----	22½	68
1st mtge 5s series C...1950	A O	55	57⅜	57	57½	5	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	56	Sale	56	56	1	40¼	56
Hocking Val 1st cons g 4½s...1999	J J	98¾	Sale	98¾	99	7	84	100½
Housatonic Ry cons g 5s...1937	M N	71	83	83	85	3	75	90
H & T C 1st g 5s int guar...1937	J J	96⅝	100	96⅝	Oct'33	----	85½	96⅝
Houston Belt & Term 1st 5s...1937	J J	90¼	98	90	90	2	78	100
Hud & Manhat 1st 5s ser A...1957	F A	67	Sale	65	74¼	93	65	88⅞
Adjustment income 5s Feb 1957	A O	36¼	Sale	34	37	96	34	59¾
Illinois Central 1st gold 4s...1951	J J	91	Sale	91	91½	11	78½	91½
1st gold 3½s...1951	J J	78½	----	78	Oct'33	----	76½	79¾
Extended 1st gold 3½s...1951	A O	80	----	80	Oct'33	----	72	80
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s...1952	A O	----	66⅝	65⅝	66¾	12	50	78
Refunding 4s...1955	M N	65½	Sale	65½	70	5	45	80
Purchased lines 3½s...1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s...1953	M N	61¼	Sale	59½	61¼	18	40	69⅛
Refunding 5s...1955	M N	77½	Sale	76	77½	3	52⅛	88
15-year secured 6½s g...1936	J J	89	90	89	91½	10	60⅛	94¼
40-year 4¾s...Aug 1 1966	F A	55	Sale	52¾	57½	82	30	73
Cairo Bridge gold 4s...1950	J D	80	----	85	Sept'33	----	50½	85
Litchfield Div 1st gold 3s...1951	J J	----	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	----	----	67	Oct'33	----	58	73
Omaha Div 1st gold 3s...1951	F A	----	68	68	Oct'33	----	58	68⅛
St Louis Div & Term g 3s...1951	J J	61	66½	61⅛	61½	2	53	70½
Gold 3½s...1951	J J	62	66	62½	62½	1	62	74
Springfield Div 1st g 3½s...1951	J J	60	----	75	Aug'33	----	75	75
Western Lines 1st g 4s...1951	F A	----	83¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	62½	Sale	61¼	63⅝	25	38⅞	74½
1st & ref 4½s series C...1963	J D	55	60	55	58	22	37	69
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89½	Oct'33	----	89½	92⅞
Ind Ill & Iowa 1st g 4s...1950	J J	80	84	80¼	Oct'33	----	75	85
Ind & Louisville 1st gu 4s...1956	J J	37	42	42	Oct'33	----	27	54⅞
Ind Union Ry gen 5s ser A...1965	J J	96½	101	100	Oct'33	----	85	101
Gen & ref 5s series B...1965	J J	96½	100	100	Oct'33	----	85	100
Int & Grt Nor 1st 6s ser A...1952	J J	30	Sale	30	32½	46	18¼	54½
Adjustment 6s ser A July 1952	A O	8½	Sale	7½	8⅝	114	3	25
1st 5s series B...1956	J J	26	Sale	26	27½	11	16	50
1st g 5s series C...1956	J J	23	27	27	27	1	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50¼	55	55⅛	55¼	3	33¼	65½
1st coll trust 6% g notes...1941	M N	53⅝	55	54½	54½	2	37	61⅛
1st lien & ref 6½s...1947	F A	48	50	49	Oct'33	----	25	55
Iowa Central 1st gold 5s...1938								
Certificates of deposit...	J D	5½	6¾	7½	Oct'33	----	2	10
1st & ref g 4s...1951	M S	1¾	3¾	3½	3¾	5	1	6
James Frank & Clear 1st 4s...1959	J D	70	Sale	70	70½	5	60	75
Kal A & G R 1st gu g 5s...1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	----	75	75	Oct'33	----	60	76
K C Ft S & M Ry ref g 4s...1936	A O	38⅛	Sale	38⅛	38½	17	31¾	61½
Certificates of deposit...	A O	36½	38⅜	35	36	4	32	57½
Kan City Sou 1st gold 3s 1950	A O	59½	Sale	57½	60	60	a48	67½
Ref & impt 5s...Apr 1950	J J	67⅝	Sale	67⅝	69	62	47	80
Kansas City Term 1st 4s...1960	J J	91½	Sale	91½	92¼	105	83	96
Kentucky Central gold 4s...1987	J J	88½	----	88	a88⅛	2	74¼	93
Kentucky & Ind Term 4½s...1961	J J	65	75	84	Aug'31	----	----	----
Stamped...1961	J J	65	80	75	June'33	----	57	75
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	70	85	81½	Oct'33	----	58	93
2d gold 5s...1941	J J	61	78	62⅛	Oct'33	----	55	78½
Lake Sh & Mich So g 3½s...1997	J D	85	Sale	84½	85	13	71¾	87¼
Registered...1997	J D	----	83¾	82	83	7	72½	83
Lehigh & N Y 1st gu g 4s...1945	M S	65	Sale	65	65	1	46	70¾
Leh Val Harbor Term gu 5s...1954	F A	81	Sale	81	85⅝	6	79¾	90
Leh Val N Y 1st gu g 4½s...1940	J J	78	83	81	81	1	59⅞	87
Lehigh Val (Pa) cons g 4s...2003	M N	42½	Sale	41½	43	9	25	62
Registered...	M N	----	----	45	June'33	----	28	45
General cons 4½s...2003	M N	48¾	53	48¾	48¾	3	32¼	64½
General cons 5s...2003	M N	54¾	Sale	52⅛	54¾	10	33	68½
Leh V Term Ry 1st gu g 5s...1941	A O	----	95	82	Oct'33	----	82	100⅛
Lex & East 1st 50-yr 5s gu...1965	A O	95	100	97	97	2	79	100½
Little Miami gen 4s series A...1962	M N	----	----	81½	Sept'33	----	81½	81½
Long Dock consol g 6s...1935	A O	99	----	99½	99½	3	90½	101
Long Island—								
General gold 4s...1938	J D	99¾	Sale	99¾	99⅞	11	95½	99¾
Unified gold 4s...1949	M S	95¾	Sale	95¾	96⅛	5	82	r99½
Debenture gold 5s...1934	J D	100¼	Sale	100¼	100¾	10	97	101½
20-year p m deb 5s...1937	M N	95	97	97	97½	24	90	100
Guar ref gold 4s...1949	M S	91	Sale	91	92	26	76	95
Louisiana & Ark 1st 5s ser A...1969	J J	43	Sale	42	43	56	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	82⅛	87	82⅛	82⅛	2	70	85
Louisville & Nashville 5s...1937	M N	103½	Sale	103½	104	7	96¾	104
Unified gold 4s...1940	J J	92¾	Sale	92	93¼	101	81½	98
Registered...	J J	----	95	82	Apr'33	----	77	85
1st refund 5½s series A...2003	A O	----	93	90	92	2	65½	99
1st & ref 5s series B...2003	A O	87	Sale	87	90½	10	63½	92½
1st & ref 4½s series C...2003	A O	80	Sale	80	83½	46	59⅞	90
Gold 5s...1941	A O	101	103½	101	Oct'33	----	87	102⅜
Paducah & Mem Div 4s...1946	F A	45	86¼	65	June'33	----	56	70
St Louis Div 2d gold 3s...1980	M S	59	Sale	59	60	14	43	62¾
Mob & Montg 1st g 4½s...1945	M S	94	----	93½	Oct'33	----	82	93½
South Ry joint Monon 4s...1952	J J	57	62	57	58	7	40	73
Atl Knoxv & Cin Div 4s...1955	M N	84¾	Sale	84¾	84¾	3	75	92¼
Mahon Coal RR 1st 5s...1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s...1939	M N	49¾	59	55¼	Oct'33	----	a49⅜	55¼
1st ext 4s...1959	M N	52	Sale	52	52	1	50	52
Manitoba S W Coloniza'n 5s 1934	J D	a95¾	Sale	95¾	97	10	70	97
Man G B & N W 1st 3½s...1941	J J	50	60	50	Oct'33	----	47	50
Mex Internat 1st 4s asstd...1977	M S	----	2⅛	2	Setp'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s...1940	J J	----	98⅜	95¼	Oct'33	----	93¼	95¼
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	85¼	89	88	Oct'33	----	79	90
Ref & impt 4½s ser C...1979	J J	75	80	75	Oct'33	----	61	75
Mid of N J 1st ext 5s...1940	A O	63⅛	71	66½	Oct'33	----	40	75¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	69	----	68	70	2	50	76
Cons ext 4½s (1884)...1934	J D	----	67⅞	68	Sept'33	----	68	70
Mil Spar & N W 1st gu 4s...1947	M S	51	58	55	55	2	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s...1941	J J	51	----	60½	Oct'33	----	40	60½
Minn & St Louis 1st cons 5s...1934								
Ctfs of deposit...1934	M N	5¼	8	5¼	Oct'33	----	4	8⅛
1st & refunding gold 4s...1949	M S	3½	4	4⅛	4¼	5	½	6½
Ref & ext 50-yr 5s ser A...1962	Q F	¾	4	3¼	Aug'33	----	1⅛	11
Certificates of deposit...	Q F	¾	3¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	30	34	33½	34¾	13	24	48
1st cons 5s...1938	J J	29	36	35	Oct'33	----	16	39½
1st cons 5s gu as to int...1938	J J	29½	40½	40½	41¼	5	28½	54½
1st & ref 6s series A...1946	J J	----	28	26	Oct'33	----	9½	34
25-year 5½s...1949	M S	19¼	20	20	Oct'33	----	a8½	31⅞
1st ref 5½s ser B...1978	J J	54	60	56	59	16	37	71
1st Chicago Term s f 4s...1941	M N	75	----	90	July'33	----	90	90
Mississippi Central 1st 5s...1949	J J	75	Sale	75	75	3	65	85
Mo-Ill RR 1st 5s ser A...1959	J J	9⅞	15¼	15¼	Oct'33	----	15	32
Mo Kan & Tex 1st gold 4s...1990	J D	76¾	Sale	76	78	37	68½	88½
Mo-K-T RR pr lien 5s ser A...1962	J J	72	Sale	70	72	23	59	87¼
40-year 4s series B...1962	J J	58¾	Sale	58¾	58¾	1	51⅛	73
Prior lien 4½s ser D...1978	J J	----	65	65	Oct'33	----	55	77½
Cum adjust 5s ser A Jan 1967	A O	35½	Sale	34½	39¾	87	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	23¾	Sale	23	24½	58	18½	44
General 4s...1975	M S	12½	Sale	11½	12½	154	7	24½
1st & ref 5s series F...1977	M S	23¾	Sale	22¾	25	192	18	44
Certificates of deposit...	----	----	----	28½	Oct'33	----	28½	28½
1st & ref 5s ser G...1978	M N	23¾	Sale	22½	25	169	18½	44½
Conv gold 5½s...1949	M N	9¼	Sale	8¼	9¼	84	3	24
1st ref g 5s series H...1980	A O	23½	Sale	22½	24½	109	18½	44
1st & ref 5s ser I...1981	F A	23⅞	Sale	22½	25	160	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	65½	74	74⅛	74⅛	1	50½	74⅛
Mob & Bir prior lien g 5s...1945	J J	65	91	46	June'33	----	46	46
Small...	J J	60	90	44	Aug'33	----	36⅞	60
1st M gold 4s...1945	J J	----	48	46½	Oct'33	----	46	46½
Small...	J J	----	55	65	Oct'33	----	44	65
Mobile & Ohio gen gold 4s...1938	M S	80⅝	94⅞	60	60	5	28	r72
Montgomery Div 1st g 5s...1947	F A	15	20	20	20	2	7⅛	37
Ref & impt 4½s...1977	M S	7¼	11¼	8	Oct'33	----	4¼	21⅜
Sec 5% notes...1938	M S	12⅜	14	12⅛	13	3	4¼	25
Mob & Mal 1st gu gold 4s...1991	M S	70½	----	75	Sept'33	----	62	75¾
Mont C 1st gu 6s...1937	J J	91¼	93	91½	Oct'33	----	87¼	94
1st guar gold 5s...1937	J J	83¼	90	93⅜	Sept'33	----	90	93⅜
Morris & Essex 1st gu 3½s...2000	J D	75	Sale	75	76¾	36	70⅛	80⅝
Constr M 5s ser A...1955	M N	83⅞	Sale	83⅞	83⅞	1	67⅞	86⅛
Constr M 4½s ser B...1955	M N	70¼	76⅞	75	78	10	60	82
Nash Chatt & St L 4s ser A...1978	F A	78	85	81¾	81¾	1	60	86⅛
N Fla & S 1st gu g 5s...1937	F A	92¾	100	97	Sept'33	----	85	97
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	2	2¾	2	2	7	1⅛	4
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	1⅜	3⅝	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	2	2¼	2⅛	Oct'33	----	1	5
1st consol 4s...1951	A O	1½	2¼	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	----	2	Oct'33	----	1	4
Naugatuck RR 1st g 4s...1954	M N	65½	75	71½	Nov'32	----	----	----
New England RR cons 5s...1945	J J	75½	----	80	Sept'33	----	68	83
Consol guar 4s...1945	J J	68⅝	76	69	69	1	73	79
N J Junction RR guar 1st 4s 1986	F A	75	82	92	Nov'30	----	----	----
NO & NE 1st ref&impt 4½s A '52	J J	----	65	58	Sept'33	----	30	70
New Orleans Term 1st 4s...1953	J J	56	67½	57¾	60	5	49	75
N O Tex & Mex n-c inc 5s...1935	A O	14¼	19¾	18	Oct'33	----	15	35
1st 5s series B...1954	A O	17	Sale	16⅞	20	12	16½	35½
1st 5s series C...1956	F A	17	25½	21	Oct'33	----	16¾	36
1st 4½s series D...1956	F A	17	20	19	Oct'33	----	16¾	36
1st 5½s series A...1954	A O	18	21	18	18½	21	17	36½
N & C Bdge gen guar 4½s...1945	J J	85	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s...1935	A O	101⅛	----	101¾	101¾	6	98	102
N Y Cent RR conv deb 6s...1935	M N	75½	Sale	74	81	16	46	92
Consol 4s series A...1998	F A	76	Sale	76	76¾	29	57½	84⅛
Ref & impt 4½s series A...2013	A O	57	Sale	55½	58	99	34½	74
Ref & impt 5s series C...2013	A O	62	Sale	58½	62¾	243	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	80	82⅛	168	68¾	83⅞
Registered...1997	J J	----	80	77	Sept'33	----	70	77½
Debenture gold 4s...1934	M N	83¾	Sale	82¾	86½	21	60	93¾
30-year debenture 4s...1942	J J	----	78	75	75	18	64	86½
Ref & impt 4½s ser A...2013	----	57½	Sale	55¼	59	71	34½	74
Lake Shore coll gold 3½s...1998	F A	70½	73½	70½	71	2	60	77
Registered...1998	F A	----	71¾	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s...1998	F A	----	71¾	71⅛	Oct'33	----	65	78
Registered...1998	F A	----	72½	69	July'33	----	57	69
N Y Chic & St L 1st g 4s...1937	A O	82⅛	Sale	82	83	13	66	91¾
Refunding 5½s series A...1974	A O	49	Sale	47½	49	45	14	67½
Ref 4½s series C...1978	M S	42½	Sale	40½	43	146	12	56¾
3-yr 6% gold notes...1935	A O	45	Sale	42¼	46⅞	82	5¼	67
N Y Connect 1st gu 4½s A...1953	F A	97	98⅞	97	98¾	18	87	100
1st guar 5s series B...1953	F A	----	----	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s...1947	M N	----	----	92⅛	Oct'33	----	86	92½
N Y Greenwood L gu g 5s...1946	M N	53¼	76	63	Oct'33	----	51¾	65
N Y & Harlem gold 3½s...2000	M N	85¼	Sale	85¼	85¼	1	84	88
N Y Lack & W ref 4½s B...1973	M N	----	----	96	Oct'33	----	85	96
N Y & Long Branch gen 4s...1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	----	65	65	Oct'33	----	45	70
Non-conv debenture 3½s...1947	M S	55	Sale	55	55	1	44	65
Non-conv debenture 3½s...1954	A O	----	58	51	51	10	44	a65
Non-conv debenture 4s...1955	J J	51	Sale	51	51	2	45	71
Non-conv debenture 4s...1956	M N	50	60	50½	52	9	45	71
Conv debenture 3½s...1956	J J	----	48	58	Oct'33	----	43	60
Conv debenture 6s...1948	J J	72½	Sale	72	74	46	57	99½
Registered...	J J	----	73	90	Aug'33	----	80	90
Collateral trust 6s...1940	A O	72	Sale	72	74½	32	59	95
Debenture 4s...1957	M N	41	46	46	46	3	34⅞	65
1st & ref 4½s ser of 1927...1967	J D	56	Sale	55	59	84	45	75⅝
Harlem R & Pt Ches 1st 4s...1954	M N	87½	89	87½	88½	5	82¾	90½
N Y O & W ref g 4s...June 1992	M S	59	Sale	58	60	40	50⅛	67
General 4s...1955	J D	47	56	50	52	17	43	61⅛
N Y Providence & Boston 4s 1942	A O	81⅛	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	70	75	72½	72½	1	64	78
N Y Susq & West 1st ref 5s...1937	J J	40	51	48	Oct'33	----	23½	65
2d gold 4½s...1937	F A	----	70	41½	June'33	----	33	41½
General gold 5s...1940	F A	35	40	37	Oct'33	----	16½	52
Terminal 1st gold 5s...1943	M N	69¾	----	75	Oct'33	----	64	75
N Y Westch & B 1st ser I 4½s '46	J J	42½	Sale	41⅞	44¾	52	31	60
Nord Ry ext sink fund 6½s...1950	A O	130¾	Sale	127⅞	130¾	69	98¾	130¾
Norfolk South 1st & ref A 5s...1961	F A	*		*			*	
Certificates of deposit...	----	5	Sale	5	5	2	5	13
Norfolk & South 1st gold 5s...1941	M N	11	18	15	18	5	6	28⅜
Norf & West RR imp & ext 6s 1934	F A	101½	102¼	101½	Sept'33	----	101	104½
N & W Ry 1st cons g 4s...1996	A O	97½	Sale	97⅛	99	95	87	100½
Registered...1966	A O	----	96¾	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s...1944	J J	101	Sale	99¾	101	73	93½	101¼
Pocah C & C joint 4s...1941	J D	99¾	101	99½	99½	2	89½	100½
North Cent gen & ref 5s A...1974	M S	96	----	98	Oct'33	----	98	100⅜
Gen & ref 4½s series A...1974	M S	92	93	88	Oct'33	----	88	88
North Ohio 1st guar g 5s...1945	A O	42½	Sale	40	42½	2	17	45⅛
North Pacific prior lien 4s...1997	Q J	80⅜	Sale	80⅜	83¾	141	73	89½
Registered...	Q J	----	81	83¾	Aug'33	----	74½	85
Gen lien ry & ld g 3s Jan 2047	Q F	55¼	Sale	55	57	46	48	62
Registered...Jan 2047	Q F	----	54⅞	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A...2047	J J	60	70	65	67	7	50	z78½
Ref & impt 6s series B...2047	J J	80	Sale	76	80½	86	60	92½
Ref & impt 5s series C...2047	J J	----	80	72½	73½	7	59⅛	73
Ref & impt 5s series D...2047	J J	63¼	75	72¾	74	11	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	----	----	100	Sept'33	----	100	100

r Cash sales. a Deferred delivery. z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 3297.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s----1948	J J	45	52¼	51	Oct'33	----	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	85¼	100	90	Aug'33	----	80	90
General gold 5s-----------1937	A O	80	90	91	Aug'33	----	70	91
Oregon RR & Nav com g 4s-1946	J D	90½	Sale	90½	92⅝	67	84⅛	98
Ore Short Line 1st cons g 5s-1946	J J	103	105	104½	104½	4	99	107½
Guar stpd cons 5s---------1946	J J	106	106¼	105	106¼	31	100	107½
Ore-Wash RR & Nav 4s----1961	J J	85½	Sale	85	86½	72	75	90
Pac RR of Mo 1st ext g 4s--1938	F A	86	Sale	86	89⅜	47	73½	93⅞
2d extended gold 5s-------1938	J J	88	91	88	Oct'33	----	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	----	94¼	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s--1968	M S	a123	Sale	120¾	123⅝	71	a96½	123⅝
Paulista Ry 1st ref s f 7s----1942	M S	50	----	51	Oct'33	----	36	52
Pa Ohio & Det 1st & ref 4½s A'77	A O	83	85½	82½	88	28	71	93½
Pennsylvania RR cons g 4s--1943	M N	100	Sale	100	100½	3	95¾	101⅜
Consol gold 4s------------1948	M N	100⅛	Sale	100	100¼	39	91	101½
4s sterl stpd dollar May 1 1948	M N	100⅛	Sale	100	100¼	59	90	101½
Consol sinking fund 4½s--1960	F A	104	Sale	103	104	46	94½	105
General 4½s series A------1965	J D	86⅜	Sale	86⅜	89¼	97	73⅛	94⅞
General 5s series B--------1968	J D	96	Sale	95½	97½	116	78	100¾
15-year secured 6½s------1936	F A	104½	Sale	103⅞	104¾	65	95	105⅜
40-year secured gold 5s---1964	M N	91	Sale	89¾	92¾	49	73	98
Deb g 4½s-----------------1970	A O	77	Sale	76	77	37	56	86¼
General 4¼s series D------1981	A O	81½	Sale	81	83¾	67	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	58	69	64½	Oct'33	----	30	72
Income 4s----------April 1990	Apr	5½	Sale	4¾	5¾	28	1¾	16½
Peoria & Pekin Un 1st 5½s--1974	F A	88	----	88	88	1	69¾	90¾
Pere Marquette 1st ser A 5s 1956	J J	63	Sale	62¾	64	46	28¾	76
1st 4s series B-------------1956	J J	48½	50½	50½	Oct'33	----	28	63
1st g 4½s series C---------1980	M S	54	Sale	53	54¾	22	28	68½
Phila Balt & Wash 1st g 4s--1943	M N	100⅞	Sale	100⅛	100⅞	28	94	101¼
General 5s series B--------1974	F A	100¼	----	100½	100½	1	93	102½
General g 4½s series C---1977	J J	----	94⅜	94½	Oct'33	----	81	96
Philippine Ry 1st 30-yr s f 4s 1937	J J	23¼	Sale	22	23¼	11	19	35⅜
P C C & St L gu 4½s A------1940	A O	a102½	Sale	102½	102¾	6	a93¾	102¾
Series B 4½s guar---------1942	A O	102⅛	----	102⅝	102⅞	6	94	102⅞
Series C 4½s guar---------1942	M N	102½	----	102½	Sept'33	----	99¾	102½
Series D 4s guar-----------1945	M N	98½	----	98	98	2	a94⅛	98⅝
Series E 4½s guar gold---1949	F A	90½	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold------1953	J D	98	----	97⅛	Aug'33	----	96⅛	97⅛
Series G 4s guar-----------1957	M N	98	----	92	May'33	----	92	92½
Series H cons guar 4s------1960	F A	98	----	96⅛	Sept'33	----	96⅛	98¼
Series I cons guar 4½s----1963	F A	102	Sale	102	102	6	91⅛	103
Series J cons guar 4½s----1964	M N	101¾	Sale	101¾	101¾	3	94½	102½
General M 5s series A----1970	J D	93⅜	Sale	93	93½	28	76	100⅛
Gen mtge guar 5s ser B---1975	A O	90	95	93	94½	14	76½	99¾
Gen 4½s series C---------1977	J J	----	86	85½	86⅛	12	69	93
Pitts McK & Y 2d gu 6s----1934	J J	100⅜	----	101	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s------1940	A O	100	----	101¼	Oct'33	----	100	102
1st consol gold 5s---------1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s------1943	M N	91½	----	94	94	1	94	94
Pitts & W Va 1st 4¾s ser A-1958	J D	----	60	63	Sept'33	----	30	69⅞
1st M 4½s series B-------1958	A O	----	59⅞	61	Oct'33	----	30	68⅝
1st M 4½s series C-------1960	A O	59⅞	Sale	56¾	61	16	30	70½
Pitts Y & Ash 1st 4s ser A--1948	J D	92⅝	----	95	Aug'33	----	95	95
1st gen 5s series B---------1962	F A	95	----	105	Sept'33	----	105	105
Providence Secur deb 4s----1957	M N	35	----	71¾	July'31	----	----	----
Providence Term 1st 4s-----1956	M S	79	----	80	June'33	----	80	80
Reading Co Jersey Cent coll 4s'51	A O	80	84	84	84½	4	66	90⅛
Gen & ref 4½s series A---1997	J J	86⅝	Sale	86⅝	87⅜	42	75¾	95
Gen & ref 4½s series B---1997	J J	86	87½	87⅜	87⅞	13	78	95
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-------1948	M N	----	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s---1952	J J	100	----	101	Oct'33	----	97½	101
Rio Grande Junc 1st gu 5s--1939	J D	85	----	83	Sept'33	----	63	85
Rio Grande Sou 1st gold 4s--1949	J J	1¼	----	1¼	Oct'33	----	1¼	1¼
Guar 4s (Jan 1922 coupon) 1940	J J	1¾	----	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s-1939	J J	73	Sale	73	74½	29	55	87
1st con & coll trust 4s A--1949	A O	38½	55	52¼	54	6	25½	64⅛
R I Ark & Louis 1st 4½s----1934	M S	14½	Sale	14¼	15½	21	14	38⅞
Rut-Canada 1st gu g 4s----1949	J J	47	54	49	Oct'33	----	35⅝	57½
Rutland 1st con 4½s-------1941	J J	56⅝	60	57½	Oct'33	----	39	64
St Jos & Grand Isld 1st 4s---1947	J J	90	91	89¾	Oct'33	----	70	93
St Lawr & Adr 1st g 5s-------1996	J J	----	75	64¼	Oct'33	----	64	64¾
2d gold 6s-----------------1996	A O	----	80	70	June'33	----	68	70
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s------1933	M N	*		*			*	
St L Peor & N W 1st gu 5s--1948	J J	51	59	58	Oct'33	----	28½	65
St L-San Fran pr lien 4s A--1950	J J	15⅞	Sale	14	15⅞	71	8	30½
Certificates of deposit------	----	14½	Sale	13½	14½	19	8½	30
Prior lien 5s series B-------1950	J J	15¾	Sale	15¾	15¾	5	10	33
Certificates of deposit------	----	14½	Sale	14⅛	15	12	9¾	30¾
Con M 4½s series A-----1978	M S	14	Sale	12	14	41	a6⅜	29½
Ctfs of depos stamped------	----	14	Sale	11¾	14	165	6¼	26½
St L S W 1st g 4s bond ctfs--1989	M N	56¼	58	57¼	59	2	49	72½
2s g 4s inc bond ctfs--Nov 1989	J J	45	Sale	45	45	1	33⅜	53¼
1st terminal & unifying 5s-1952	J J	48¾	Sale	48	49⅛	22	19	67¼
Gen & ref g 5s ser A-------1990	J J	----	46	45	46¾	10	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	28	30	28	28⅝	33	28	62½
St P & Duluth 1st con g 4s--1968	J D	----	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s--1947	J J	45	57	50	Oct'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	96⅞	Sale	96½	97⅞	58	96½	100
Mont ext 1st gold 4s------1937	J D	91	94½	a91¼	a91¼	2	75	96
Pacific ext gu 4s (sterling)-1940	J J	83¼	89½	88	Oct'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	100⅛	102½	100	101	44	89	104
S A & Ar Pass 1st gu g 4s----1943	J J	58⅛	60	59	61½	33	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	90	100	100	Oct'33	----	82	100
Sav Fla & West 1st g 6s-----1934	A O	100⅜	----	100⅜	Oct'33	----	95	100½
1st gold 5s-----------------1934	A O	100	100¼	100	Oct'33	----	94	100
Scioto V & N E 1st gu 4s----1989	M N	92¾	96	96	96	6	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped----------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	12	15	15	Oct'33	----	3	23¼
Adjustment 5s------Oct 1949	F A	4½	Sale	4½	4½	1	½	11¾
Refunding 4s-------------1959	A O	*		*			*	
Certificates of deposit------	----	5¼	7	5	6	29	2	14½
1st & cons 6s series A-----1945	M S	7½	Sale	6	7½	73	2¾	17½
Certificates of deposit------	----	6	7	6	6¾	30	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 1st gu 6s A-1935								
Certificates of deposit------	A O	3½	4	3⅝	4	8	1	9¾
Series B-----------------1935								
Certificates of deposit------	F A	----	7	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s----1936	F A	101½	----	102	102	5	99½	102
Gen cons guar 50-year 5s--1963	A O	80	----	94	Oct'33	----	75	96
So Pac coll 4s (Cent Pac coll) 1949	J D	54½	Sale	54⅜	57⅝	39	40	71
1st 4½s (Oregon Lines) A-1977	M S	64¼	Sale	64¼	67¼	84	53	80
20-year conv 5s-----------1934	J D	89½	Sale	89⅛	90½	13	67¼	93½
Gold 4½s------------------1968	M S	53	Sale	49⅛	53½	62	38¼	74
Gold 4½s with warrants--1969	M N	52¼	Sale	50	52½	78	37¼	74½
Gold 4½s------------------1981	M N	52	Sale	49¾	52⅞	150	36¼	72½
San Fran Term 1st 4s-----1950	A O	87¾	Sale	87¾	89	60	a70¾	95
So Pac of Cal 1st con gu g 5s-1937	M N	101½	Sale	101½	101½	1	97⅛	102½
So Pac Coast 1st gu g 4s----1937	J J	95¼	----	95	Oct'33	----	95	95
So Pac RR 1st ref 4s--------1955	J J	69½	Sale	68¾	71	66	60	84
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	82½	Sale	82½	85	39	55	96⅛
Registered------------------	J J	----	84	85	July'33	----	58½	85
Devel & gen 4s series A---1956	A O	52½	Sale	49½	52½	128	17	64¾
Devel & gen 6s------------1956	A O	64⅛	69½	64	64¾	15	20	85
Devel & gen 6½s----------1956	A O	72	Sale	68¼	72	80	20⅞	90
Mem Div 1st g 5s----------1996	J J	62	70	60	66	5	40	81¼
St Louis Div 1st g 4s------1951	J J	60	68	63	Oct'33	----	36	76
East Tenn reorg lien g 5s-1938	M S	80	84	91	Sept'33	----	60	91
Mobile & Ohio coll tr 4s---1938	M S	56	Sale	49	56	13	20	66⅝
Spokane Internat 1st g 5s---1955	J J	10	Sale	9½	10	6	9⅛	30
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	100	100	Oct'33	----	98¾	100
Tenn Cent 1st 6s A or B----1947	A O	43	49⅞	43⅝	43⅝	1	25	58
Term Assn of St L 1st g 4½s-1939	A O	101¾	----	101½	Oct'33	----	96	102½
1st cons gold 5s-----------1944	F A	102	Sale	102	102¾	5	91½	103
Gen refund s f g 4s--------1953	J J	81½	83⅞	84	84⅝	9	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	70¼	75	75	76	9	59	86⅛
Tex & N O con gold 5s------1943	J J	60	67¾	65	Oct'33	----	60	65
Texas & Pac 1st gold 5s-----2000	J D	92	Sale	91¼	93⅝	20	85⅞	100½
2d inc 5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	55	Sale	55	57	13	42½	75
Gen & ref 5s series C-----1979	A O	56	Sale	55	56⅜	29	43¼	76⅜
Gen & ref 5s series D-----1980	J D	55	Sale	55	56	15	43	75
Tex Pac-Mo Pac Ter 5½s A-1964	M S	----	74	71	Oct'33	----	50	73
Tol & Ohio Cent 1st gu 5s---1935	J J	----	97¾	95	Oct'33	----	86	97¾
Western Div 1st g 5s------1935	A O	----	98	98½	Sept'33	----	80	98½
General gold 5s-----------1935	J D	----	91⅞	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s---1950	A O	63½	64½	62¾	65½	4	44	71
Tol W V & O gu 4s ser C----1942	M S	89	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	71	89	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	100¼	Sale	99⅞	100½	292	90¾	101⅞
Registered------------------	J J	99¼	Sale	99¼	99¼	4	a91½	99¼
1st Lien & ref 4s-----June 2008	M S	88¼	Sale	88	90½	144	a78	93½
Gold 4½s-------------------1967	J J	87½	Sale	87	90	38	a75	95
1st lien & ref 5s-----June 2008	M S	102	Sale	101½	103¼	58	95	107¼
40-year gold 4s-----------1968	J D	83	Sale	a82⅝	83⅝	47	a69¾	a89½
U N J RR & Can gen 4s-----1944	M S	100⅜	101	101	101	18	96	101½
Vandalia cons g 4s series A--1955	F A	92	----	85	Apr'33	----	85	85
Cons s f 4s series B--------1957	M N	93½	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s----1933	J J	1⅝	3	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s----1936	M N	98½	102	98½	Oct'33	----	80	99¾
Va & Southwest 1st gu 5s---2003	J J	----	80	76	Sept'33	----	60	85
1st cons 5s----------------1958	A O	----	59⅞	59½	61	5	36½	70
Virginia Ry 1st 5s series A--1962	M N	96½	Sale	96¼	98	77	84	101½
1st mtge 4½s series B----1962	M N	85	88	88	88	3	78	94¼
Wabash RR 1st gold 5s------1939	M N	61⅞	Sale	61⅞	65½	26	43	85
2d gold 5s------------------1939	F A	46	50	50	Oct'33	----	33	70
Deb 6s series B registered-1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s--1954	J J	----	70	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s----1941	J J	70	98⅛	72½	Oct'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	47½	60	55	Oct'33	----	35	55
Omaha Div 1st g 3½s----1941	A O	39	46	39	39	1	27½	47
Toledo & Chic Div g 4s--1941	M S	55	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A-1975	M S	13¾	Sale	12½	14	54	5¾	32
Ref & gen 5s(Feb'32 coup) B'76	F A	13	Sale	12	14	26	5½	32
Ref & gen 4½s series C---1978	A O	13	Sale	12	14	45	4	32½
Ref & gen 5s series D-----1980	A O	13	Sale	12	13½	71	4⅜	32
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	60	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s------1945	F A	----	90	92¼	Oct'33	----	87	92¼
1st 40-year guar 4s--------1945	F A	95	----	97	July'33	----	92½	97
Western Maryland 1st 4s---1952	A O	67¼	Sale	66¼	70¼	51	53	74
1st & ref 5½s series A----1977	J J	77	Sale	77	78	21	52	84½
West N Y & Pa 1st g 5s------1937	J J	102¾	Sale	102¼	103⅜	26	99¼	103⅜
General gold 4s-----------1943	A O	85	Sale	85	86	11	79⅜	93
Western Pac 1st 5s ser A----1946	M S	32⅞	Sale	31¾	34½	51	20½	58
West Shore 1st 4s guar-------2361	J J	76	80	79⅞	80⅜	22	67	85½
Registered-----------------2361	J J	73¼	77	73¼	74⅛	12	64¼	80
Wheel & L E ref 4½s ser A--1966	M S	85	93	84¾	84¾	5	65	84¾
Refunding 5s series B-----1966	M S	83¼	86	82⅛	Oct'33	----	62½	82⅛
RR 1st consol 4s----------1949	M S	----	87	87¼	87¼	6	70	91
Wilk & East 1st gu g 5s-----1942	J D	34	Sale	34	35⅞	3	18¾	45
Will & S F 1st gold 5s-------1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s---1960	J J	86	89⅞	a85	87	5	76¾	92
Wis Cent 50-yr 1st gen 4s---1949	J J	11	Sale	11	11	5	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	7⅜	10¼	8¼	8½	2	6	21½
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943								
With warrants---------------	A O	95	95½	95	96½	22	80	99
Adams Express coll tr g 4s---1948	M S	66	69	67	Oct'33	----	53½	73
Adriatic Elec Co extl 7s------1952	A O	96	98	97¾	97¾	1	92	114½
Albany Perfor Wrap Pap 6s-1948	A O	51½	Sale	51	51½	2	24½	56½
Allegany Corp coll tr 5s-----1944	F A	56	Sale	51	56	17	25½	69
Coll & conv 5s-------------1949	J D	43¾	Sale	42¾	46½	66	a19½	60
Coll & conv 5s-------------1950	A O	29	Sale	28	30½	143	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	87	88	86½	87¾	72	65	94½
Alpine-Montan Steel 1st 7s--1955	M S	55¾	Sale	55⅝	56¼	4	50	62
Amer Beet Sug conv deb 6s--1935	F A	71	73	76	76	3	26¼	85
American Chain deb s f 6s---1933	A O	*		*			*	
5-yr 1st mtge 6s-----------1938	A O	----	----	60	60	1	60	60¼
Amer Cyanamid deb 5s------1942	A O	89¾	91½	91	91⅛	7	70½	94¾
Am & Foreign Pow deb 5s---2030	M S	39⅞	Sale	37	40½	287	23⅝	58½
American Ice s f deb 5s-----1953	J D	67	68⅞	69½	69½	5	52	72
Amer I G Chem conv 5½s--1949	M N	84¼	Sale	84	85⅝	78	64	89
Am Internat Corp conv 5½s 1949	J J	71¼	72	71¼	72	55	66½	86⅝
Amer Mach & Fdy s f 6s----1939	A O	105¼	----	105	105⅛	4	102¼	106
Amer Metal 5½% notes----1934	A O	97⅞	Sale	97¾	98	74	60	99¾
Am Sm & R 1st 30-yr 5s ser A '47-	A O	100	Sale	99½	100¼	74	78	100¼
Amer Sug Ref 5-year 6s-----1937	J J	104½	Sale	104	104½	16	102⅜	106½
Am Telep & Teleg conv 4s---1936	M S	102	103	102	102⅛	3	a96½	105
30-year coll tr 5s----------1946	J D	105⅞	Sale	105½	106⅛	110	100	107½
35-year s f deb 5s---------1960	J J	103⅜	Sale	103⅛	104⅞	294	93	107½
20-year s f 5½s-----------1943	M N	106	Sale	105⅝	107½	360	99½	109½
Conv deb 4½s-------------1939	J J	110	Sale	110	110⅝	42	99	119
Debenture 5s--------------1965	F A	103⅛	Sale	103	104⅞	518	92½	107¼
Am Type Found deb 6s-----1940	A O	20¼	26⅛	26¼	26¼	2	26¼	67
Am Wat Wks & El coll tr 5s-1934	A O	96⅝	Sale	96⅝	97⅜	28	74⅛	98¼
Deb g 6s series A----------1975	M N	66	Sale	66	68½	7	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	35	42	40	43	7	a21¼	56⅛
Anglo-Chilean Nitrate 7s---1945	M N	5	6⅞	5½	7	37	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	85	Sale	85	87	28	77	92¾
Armour & Co of Del 5½s---1943	J J	81	Sale	80½	81¾	52	71⅛	90
Armstrong Cork conv deb 5s 1940	J D	88	89¾	90	90	1	65	94½
Associated Oil 6% g notes---1935	M S	103⅛	----	103¼	Oct'33	----	101½	104½
Atlanta Gas L 1st 5s--------1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s--1959	J J	53½	60	54¾	55	6	35	68
Atlantic Refining deb 5s----1937	J J	103¼	Sale	103⅛	104¼	25	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	100⅛	----	100⅛	100⅞	6	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	a98⅛	Sale	a98⅛	100⅝	10	90¼	102½
Belding-Heminway 6s-------1936	J J	100	100⅞	100	100	1	83	100
Bell Telep of Pa 5s series B--1948	J J	106½	Sale	105⅝	107	66	101	111
1st & ref 5s series C-------1960	A O	107	Sale	107	107⅞	61	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	90	91	90	91	7	75	93½
Berlin City Elec Co deb 6½s 1951	J D	43¾	Sale	40	44¼	49	33	70½
Deb sinking fund 6½s----1959	F A	40¾	Sale	39⅜	42	72	32	69½
Debentures 6s-------------1955	A O	36⅛	39	38	39¾	45	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	37½	Sale	37½	38¼	12	a28	63⅞
Beth Steel 1st & ref 5s-guar A '42	M N	100½	Sale	99¾	101⅛	60	71	104¾
30-year p m & impt s f 5s--1936	J J	98½	Sale	97¾	98½	29	79	100½

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3297.

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	27	32	30	Oct'33	----	8	30
Botany Cons Mills 6½s 1934	A O	10⅛	14½	10	Oct'33	----	5	27½
Certificates of deposit	A O	6	12	12	Oct'33	----	4⅛	20½
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	*		*			*	
Brooklyn City RR 1st 5s 1941	J J	74	Sale	74	74	2	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	106	Sale	105¾	107	26	100¾	108
Gen mtge 5s series E 1952	J J	105⅜	Sale	105	106	58	100	108
Bklyn-Manh R T sec 6s 1968	J J	90¼	Sale	90	90⅞	213	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	59	59	Aug'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	75	77¾	75	77¼	49	72½	87
Bklyn Un Gas 1st cons g 5s 1945	M N	108	Sale	108	108¼	15	101¾	112
1st lien & ref 6s series A 1947	M N	109⅜	Sale	109⅜	111¾	7	104¾	117⅛
Conv deb g 5½s 1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	96½	Sale	94	97	46	93	105
1st lien & ref series B 1957	M N	104	Sale	103½	105¾	15	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	100	103	99¾	100⅝	19	97½	105½
Bush Terminal 1st 4s 1952	A O	40½	43⅞	43⅞	44	2	39	67½
Consol 5s 1955	J J	11½	Sale	10⅛	12	7	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	39½	Sale	33	39½	21	19	64½
By-Prod Coke 1st 5½s A 1945	M N	54	Sale	54	57½	11	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	105	----	105	105	13	100	106¾
Cal Pack conv deb 5s 1940	J J	86	Sale	86	89¾	7	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅜	98	96½	96½	2	a81	a97½
Conv deb s f g 5½s 1938	M N	99⅛	Sale	99⅛	99½	31	a83	100⅛
Camaguey Sugar ctfs of deposit								
for 1st 7s 1942	----	3¾	4	3½	Oct'33	----	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	15½	18½	17	Oct'33	----	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	106⅛	Sale	106⅛	106¾	18	100¼	108
Cent Hudson G & E 5s Jan 1957	M S	106⅜	Sale	105½	106⅜	5	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	50	Sale	49	52	9	48	75
Central Steel 1st g s f 8s 1941	M N	101¼	103	102½	102½	1	70½	105
Certain-teed Prod 5½s A 1948	M S	46	Sale	44	46	37	26	57½
Chesap Corp conv 5s May 15 '47	M N	96¼	Sale	94¾	97½	295	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	101⅞	Sale	100⅛	103	45	97	105⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	30½	33¾	30¼	32	12	25	55½
Chile Copper Co deb 5s 1947	J J	51	Sale	50½	53	17	27	71¾
Cin G & E 1st M 4s A 1968	A O	93	Sale	92½	93⅝	40	90	100
Clearfield Bit Coal 1st 4s 1940	J J	45	----	38	Apr'33	----	38	38
Small series B 1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	68	Sale	68	70	22	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	33⅛	38½	33	33⅛	4	33	68⅛
Col Indus 1st & coll 5s gu 1934	F A	20½	21½	20½	21½	14	17	58
Columbia G & E deb 5s May 1952	M N	67¼	Sale	67⅛	73	71	66	89⅜
Debenture 5s Apr 15 1952	A O	67⅝	72¼	72½	73	8	68½	89
Debenture 5s Jan 15 1961	J J	67	68½	68¾	72	20	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	88⅛	90	88	Oct'33	----	84	a100
Secured conv g 5½s 1942	A O	100	Sale	100	101⅝	22	97	106
Commercial Credit s f 6s A 1934	M N	----	----	101½	Oct'33	----	97	103¼
Collateral trust s f 5½s 1935	J J	102¼	Sale	101⅝	102¼	8	96	102¼
Comm'l Invest Tr deb 5½s 1949	F A	103	Sale	103	103½	48	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105⅝	105¾	105¾	Oct'33	----	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	102	101	Oct'33	----	95	101½
Stamped guar 4½s 1951	J J	100	102	100½	100½	1	95	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	38	Sale	36¼	38	4	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	12	14	12	12	2	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	103½	Sale	103½	104¼	139	98½	107¼
Debenture 4½s 1951	J D	91½	Sale	91½	94¾	71	87½	101⅞
Debenture 5s 1957	J J	99⅛	Sale	99	100¼	182	93	105½
Consumers Gas of Chic gu 5s 1936	J D	101	Sale	101	101¼	17	97	105¾
Consumers Power 1st 5s C 1952	M N	103⅞	105¾	103⅞	105	12	97	107
Container Corp 1st 6s 1946	J D	71	Sale	71	71	2	35	76¼
15-year deb 5s with warr 1943	J D	52½	Sale	52⅛	54	9	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	72¼	74	72¼	74½	9	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102⅛	102⅜	102	102⅛	3	100½	104½
Crown Cork & Seal s f 6s 1947	J D	98½	Sale	98½	100¼	36	79	100½
Crown Willamette Paper 6s 1951	J J	76⅜	Sale	76¼	76⅜	8	56	88
Crown Zellerbach deb 5s w w 1940	M S	65	Sale	65	66¼	14	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	105	Sale	105	106	18	100	107
Del Power & Light 1st 4½s 1971	J J	100¼	Sale	100	100¼	4	94	102½
1st & ref 4½s 1969	J J	94	96	95	95	5	89¾	99
1st mortgage 4½s 1969	J J	94	101¼	101½	Oct'33	----	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	92	95⅞	92	96	8	88	100
Stamped as to Penna tax 1951	M N	92	99½	92	96	6	88	r96¾
Detroit Edison 5s ser A 1949	A O	99½	Sale	98¼	100	51	85⅛	104
Gen & ref 5s series B 1955	J D	97½	Sale	97½	98¾	7	86¾	103
Gen & ref 5s series C 1962	F A	98½	Sale	98½	99⅜	14	84⅛	103½
Gen & ref 4½s series D 1961	F A	89	Sale	89	91¾	84	75	100
Gen & ref 5s series E 1952	A O	99	Sale	98½	99	42	84	103
Dodge Bros conv deb 6s 1940	M N	97¾	Sale	97	98	175	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	79⅛	80	80	80	2	65	80¾
Donner Steel 1st ref 7s 1942	J J	90	100	90	91½	4	57	92
Duke-Price Pow 1st 6s ser A 1966	M N	73½	Sale	69¾	73½	27	43	81½
Duquesne Light 1st 4½s A 1967	A O	102¾	Sale	102¾	104½	55	97⅛	105⅜
1st M g 4½s series B 1957	M S	104½	Sale	104½	105¼	20	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*					*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	102	103	102	102⅜	14	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	110	Sale	107½	110	3	106	120
El Pow Corp (Germany) 6½s '50	M S	41½	Sale	40	41½	44	31⅛	68¾
1st sinking fund 6½s 1953	A O	41	Sale	40	41⅛	16	30	68
Ernesto Breda Co 1st M 7s 1954								
With stock purchase warrants	F A	82⅛	84⅞	81½	83½	5	72	83½
Federal Light & Tr 1st 5s 1942	M S	60	64	62	63⅝	7	62	75
1st lien s f 5s stamped 1942	M S	60	70	63½	63⅝	6	63½	72⅜
1st lien 6s stamped 1942	M S	60	70	62	62	1	62	77½
30-year deb 6s series B 1954	J D	47	54	52⅛	Oct'33	----	48	69½
Federated Metals s f 7s 1939	J D	100	101	101	Oct'33	----	81	101
Fiat deb s f g 7s 1946	J J	100⅜	Sale	100¼	100⅜	30	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J J	96¾	97	a96½	97	14	94	102
Francisco Sug 1st s f 7½s 1942	M N	16	Sale	15	16	5	10½	53
Gannett Co deb 6s ser A 1943	F A	77	----	78	79	5	66	80
Gas & El of Berg Co cons g 5s 1949	J D	103	----	103⅝	Oct'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	a48½	Sale	46⅜	48½	86	35½	75
Gen Amer Investors deb 5s A 1952	F A	81½	83½	82	82½	5	76	87
Gen Baking deb s f 5½s 1940	A O	102¼	Sale	101⅝	102¼	7	97	103¾
Gen Cable 1st s f 5½s A 1947	J J	53	54	51⅝	53	18	36	75½
Gen Electric deb g 3½s 1942	F A	99	101½	100	100	2	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42½	Sale	41¾	42½	22	29¼	62½
S f deb 6½s 1940	J D	40	Sale	40	40	14	28½	57½
20-year s f deb 6s 1948	M N	39	Sale	37	39⅜	28	25	55⅞
Gen Petrol 1st sink f'd 5s 1940	F A	104⅛	105	103⅞	104½	18	101	105
Gen Pub Serv deb 5½s 1939	J J	81	86	83½	84½	3	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	65	69	68	69	6	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	3⅜	4½	4¼	4¼	1	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	56⅛	Sale	54	56⅛	15	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	92⅛	Sale	92⅛	92½	34	62	97
Conv deb 6s 1945	J D	65	Sale	63	65½	74	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	88	Sale	88	89	114	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	88	88⅛	85½	86½	19	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	64⅝	67½	65½	67	25	37⅝	75
1st & gen s f 6½s 1950	J J	63	Sale	62½	63	6	31	66
Gulf States Steel deb 5½s 1942	J D	50	64⅜	67⅞	Oct'33	----	42	82
Hackensack Water 1st 4s 1952	J J	98½	99¼	98¼	98¼	1	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr 1939	A O	41⅛	42	41¼	42¼	27	29	61
Harpen Mining 6s with warr 1949	J J	56	63¾	61½	61⅝	6	39	72½
Havana Elec consol g 5s 1952	F A	24¼	Sale	24¼	24¾	13	18	40¼
Deb 5½s series of 1926 1951	M S	5¼	12½	6½	Oct'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	42¾	Sale	40¾	42¾	29	17⅞	42¾
Houston Oil sink fund 5½s 1940	M N	67¾	Sale	66	67¾	31	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	43	Sale	41⅜	43	21	27½	64
Hudson Co Gas 1st g 5s 1949	M N	103½	107	104¼	104½	2	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103½	Sale	103¼	103½	46	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	106¼	Sale	105¾	106½	46	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	101⅝	Sale	101½	103½	27	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	39⅝	Sale	38⅝	40¼	22	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅜	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	82½	Sale	81	84⅞	20	66	90
1st M s f 4½s ser B 1981	F A	83¾	Sale	82	84	28	65	90
Interboro Rap Tran 1st 5s 1966	J J	61	Sale	56½	66	189	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	----	24	20¼	20¼	1	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	61	Sale	57½	61	12	52	73¼
Interlake Iron 1st 5s B 1951	M N	52⅛	Sale	51	53	25	32	70
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942	M N	62	63½	62	62	1	38½	65
Int Cement conv deb 5s 1948	M N	76	Sale	74	77½	38	a50	84
Internat Hydro El deb 6s 1944	A O	41¾	Sale	41⅜	42½	46	24¼	59
Inter Merc Marine s f 6s 1941	A O	44¾	Sale	44	45⅞	28	a29½	58½
Internat Paper 5s ser A & B 1947	J J	51	53	53⅞	53⅞	1	39	68
Ref s f 6s series A 1955	M S	35¾	Sale	35½	37½	41	10	49
Int Telep & Teleg deb g 4½s 1952	J J	40¾	Sale	40	42⅜	73	17½	55
Conv deb 4½s 1939	J J	49½	Sale	46½	50	136	20⅛	67
Debenture 5s 1955	F A	44¾	Sale	42¾	45	199	18	59¾
Investors Equity deb 5s A 1947	J D	80⅜	87	87	87	1	75	92⅜
Deb 5s ser B with warr 1948	A O	80⅜	90½	85	Oct'33	----	80	92
Without warrants 1948	A O	80⅜	90	87	Oct'33	----	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	102	Sale	101½	102¾	15	96½	105
1st mtge 4½s 1961	F A	101½	Sale	101⅜	102½	26	96	105¾
Kansas Gas & Electric 4½s 1980	J D	82	Sale	82	82½	20	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	16¼	17	a15¾	a15¾	2	13¾	41¼
Certificates of deposit	----	----	----	15	Oct'33	----	13	18¾
Keith (B F) Corp 1st 6s 1946	M S	45	47½	45	46¼	10	29½	61
Kelly-Springfield Tire 6s 1942	A O	45½	56	45½	45½	1	32	64½
Kendall Co 5½s with warr 1948	M S	73⅝	75	75	76	19	55	79
Keystone Telep Co 1st 5s 1935	J J	70⅛	75½	69⅞	71⅞	4	64⅞	75
Kings County El L & P 5s 1937	A O	105	----	105	105¼	4	101	108
Purchase money 6s 1997	A O	130	133	130	103	5	115¾	135
Kings County Elev 1st g 4s 1949	F A	65½	68	68	68	4	68	77½
Kings Co Lighting 1st 5s 1954	J J	104	106	104	104	1	99	106
First and ref 6½s 1954	J J	----	----	110⅛	Sept'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	80	Sale	a77½	80	6	a42	96
Kresge Found'n coll tr 6s 1936	J D	72½	Sale	71¾	72½	13	31¼	83½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s 1959	M S	10½	Sale	10¼	10¾	46	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	98	Sale	98	99⅝	46	75	101¾
Laclede G-L ref & ext 5s 1934	A O	88	Sale	87½	88¼	4	79⅛	97¼
Coll & ref 5½s series C 1953	F A	53	60	54¼	56¾	10	48	70
Coll & ref 5½s series D 1960	F A	53	55	53	54¼	5	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J J	7	Sale	6¾	7½	79	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	87	88¾	89	Oct'33	----	77½	91½
Cons sink fund 4½s ser C 1954	J J	87	89⅞	89⅞	Sept'33	----	78	91
Lehigh Val Coal 1st & ref s f 5s '44	F A	70¼	75	70½	70½	1	45	76
1st & ref s f 5s 1954	F A	34	44½	41½	Oct'33	----	20	55
1st & ref s f 5s 1964	F A	34	38	34	Oct'33	----	16½	55
1st & ref s f 5s 1974	F A	32	39	34	34	1	22	50
Secured 6% gold notes 1938	J J	79⅛	85	80	Oct'33	----	57	80
Liggett & Myers Tobacco 7s 1944	A O	122¾	124	124	124¼	9	117⅞	126½
5s 1951	F A	110	Sale	110	110½	60	102	111
Loew's Inc deb s f 6s 1941	A O	84	Sale	84	84½	14	48	89
Lombard Elec 7s ser A 1952	J D	a89	Sale	87⅞	89	8	74½	90¼
Lorillard (P) Co deb 7s 1944	A O	118	Sale	117½	118	12	a102½	120
5s 1951	F A	101	Sale	101	102	15	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	93	Sale	93	97	41	93	106½
Lower Austria Hydro El 6½s 1944	F A	47¾	51	48⅝	49¼	8	42	53
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner	----	59	Sale	58⅛	59	20	46½	61
McKesson & Robbins deb 5½s '50	M N	57½	Sale	57	61	68	23½	65½
Manati Sugar 1st s f 7½ 1942	A O	*		*			*	
Certificates of deposit	----	10¼	21	15	Aug'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3¼	11½	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	40	Sale	40	41	17	29	44½
Certificates of deposit	----	----	39¼	36½	Oct'33	----	22⅜	40½
2d 4s 2013	J D	27	33⅞	30½	30½	1	17⅝	34
Manila Elec RR & Lt s f 5s 1953	M S	72	101½	94⅜	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	62½	Sale	62½	62½	1	40	75
Marion Steam Shovel s f 6s 1947	A O	44	48	47½	48⅝	6	25¼	59
Market St Ry 7s ser A April 1940	Q J	65½	69⅝	65½	68	5	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	50	Sale	50	52½	17	30	a67
Meridionale Elec 1st 7s A 1957	A O	----	99⅞	100	Oct'33	----	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	88	90	88	Oct'33	----	82	99
1st g 4½s series D 1968	M S	77	Sale	76	78⅛	17	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	79	Sale	78	80	15	65⅛	81
Met West Side El (Chic) 4s 1938	F A	11¾	17½	11¼	11¼	3	11	19
Miag Mill Mach 1st s f 7s 1956	J D	41⅝	60	37	Oct'33	----	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	94½	Sale	94½	96¾	35	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	72	Sale	72	74½	18	63	87⅛
1st mtge 5s 1971	J J	72	Sale	72	72½	3	62	85
Montana Power 1st 5s A 1943	J J	83	Sale	83	83½	16	60	93
Deb 5s series A 1962	J D	62½	Sale	62½	63	6	45	78
Montecatini Min & Agric—								
Deb g 7s 1937	J J	96¼	98	a96¼	98½	7	a87¼	99⅛
Montreal Tram 1st & ref 5s 1941	J J	96	Sale	94	96	24	78⅝	96
Gen & ref s f 5s series A 1955	A O	72⅝	----	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s series B 1955	A O	72¾	----	72¾	Oct'33	----	68⅝	74⅞
Gen & ref s f 4½s series C 1955	A O	65¼	----	63¾	Oct'33	----	57¾	63¾
Gen & ref s f 5s series D 1955	A O	72½	85	74¼	Aug'33	----	66¾	74¼
Morris & Co 1st s f 4½s 1939	J J	87½	88½	87⅝	88	18	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	80	90½	89	Sept'33	----	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	90¼	101½	97	98⅛	6	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	80	98	89⅜	Oct'33	----	75	93¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	54¾	57	54½	55	6	51	59¾
Nat Acme 1st s f 6s 1942	J D	53	69	70	Aug'33	----	53	70
Nat Dairy Prod deb 5½s 1948	F A	84½	Sale	84¼	85½	158	77¼	96
Nat Steel 1st coll 5s 1956	A O	90¼	Sale	89½	90¼	142	69	95½
Newark Consol Gas cons 5s 1948	J D	103	----	105	Oct'33	----	102½	107¼
Newberry (JJ) Co 5½% notes '40	A O	85⅛	83¾	84	84	4	65	88¾
New Eng Tel & Tel 5s A 1952	J D	107	Sale	106½	108¼	23	100	111⅜
1st g 4½s series B 1961	M N	103⅜	Sale	103⅜	104	18	96½	107½
N J Pow & Light 1st 4½s 1960	A O	73	78	73	74	5	73	95
New Orl Pub Serv 1st 5s A 1952	A O	49	Sale	49	50	7	43½	64½
First & ref 5s series B 1955	J D	50	Sale	46⅞	50	49	44¼	65
N Y Dock 1st gold 4s 1951	F A	43	Sale	41½	43	24	41½	63
Serial 5% notes 1938	A O	32½	Sale	31	32½	10	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	111⅜	Sale	111	112½	51	106¾	115
1st lien & ref 5s series B 1944	A O	106	Sale	106	106½	20	101¼	108⅜
1st lien & ref 5s series C 1951	A O	105	Sale	105	106	25	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	108⅛	109	108⅝	110	4	101⅞	112⅜
Purchase money gold 4s 1949	F A	99¾	Sale	99¾	100½	85	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	----	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

r Cash sale. a Deferred delivery. * Look under list of Matured Bonds on page 3297.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s ---Jan 1965	Apr	8⅜	9⅞	10	10⅛	76	⅝	10¼
Prior lien 6s series A ------1965	J J	56¼	64⅞	64	Oct'33	----	32	65½
N Y & Richm Gas 1st 6s A --1951	M N	98	101	100½	Oct'33	----	98¾	105¼
N Y State Rys 4½s A ctfs --1962	----	2	3	2	2	2	1	4½
6½s series B certificates --1962	----	2	3	2¾	Oct'33	----	1½	4½
N Y Steam 6s series A ------1947	M N	103¼	Sale	103¼	106⅛	31	98	109
1st mortgage 5s ----------1951	M N	98½	Sale	98½	100¼	25	90	104½
1st mortgage 5s ----------1956	M N	99	Sale	99	100	37	90	104
N Y Telep 1st & gen s f 4½s 1939	M N	104¼	Sale	104⅛	104¾	75	98½	106
N Y Trap Rock 1st 6s ------1946	J D	46	Sale	46	48	9	38⅞	67¼
Niag Lock & O Pow 1st 5s A 1955	A O	98½	Sale	98½	99	8	94⅞	105
Niagara Share deb 5½s ----1950	M N	53¼	Sale	53¼	54½	24	51½	74
Norddeutsche Lloyd 20-yr s f 6s '47	M N	47⅞	Sale	47	49⅜	265	28⅛	60
Nor Amer Cem deb 6½s A --1940	M S	19	25	22¾	Oct'33	----	10⅛	32
North Amer Co deb 5s ------1961	F A	68¼	Sale	66	69¼	113	60	89
No Am Edison deb 5s ser A -1957	M S	62⅛	64⅞	65	65	1	64	87
Deb 5½s ser B ---Aug 15 1963	F A	65	Sale	63¾	67	23	61¾	89⅜
Deb 5s ser C ------Nov 15 1969	M N	61¾	Sale	60	63	29	57	84⅞
Nor Ohio Trac & Light 6s --1947	M S	93¾	Sale	92½	94	11	88	107¼
Nor States Pow 25-yr 5s A --1941	A O	98¼	Sale	98¼	98⅝	65	90⅛	104¾
1st & ref 5-yr 6s ser B ----1941	A O	101¾	Sale	101¾	102¾	11	98	106½
North W T 1st fd g 4½s gtd -1934	J J	99½	----	99	Oct'33	----	86	99
Norweg Hydro-El Nit 5½s -1957	M N	a70	Sale	a70	75¾	47	63¼	81½
Ohio Public Service 7½s A --1946	A O	94	Sale	92⅜	94	3	90	105
1st & ref 7s series B ------1947	F A	85	90	88	90	7	86	104
Old Ben Coal 1st 6s ---------1944	F A	20	21	20	20	2	14	35
Ontario Power N F 1st 5s --1943	F A	103½	Sale	102	103½	26	93⅛	103½
Ontario Transmission 1st 5s -1945	M N	a99¾	Sale	a99¾	a99¾	5	89⅞	100¼
Oslo Gas & El Wks extl 5s --1963	M S	65	78⅞	79	Oct'33	----	64	84
Otis Steel 1st mtge 6s ser A -1941	M S	23	24½	24	24	6	9½	46
Pacific Coast Co 1st g 5s ---1946	J D	32½	45	27	Aug'33	----	23	38
Pacific Gas & El gen & ref 5s A '42	J J	103¼	Sale	103¼	104¼	67	99¼	107
Pacific Pub Serv 5% notes --1936	M S	64	70¾	67	Oct'33	----	60⅞	88½
Pacific Tel & Tel 1st 5s ----1937	J J	105⅛	Sale	a104⅞	105¼	20	101	107¾
Ref mtge 5s series A ------1952	M N	106¼	108	106	106¾	12	100½	108¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit --------	----	29½	32½	29	a30	13	25	38⅞
Paramount-B'way 1st 5½s -1951	J J	29	Sale	29	30⅞	12	25	r42
Certificates of deposit --------	----	29	35	29	Oct'33	----	29	38
Paramount Fam's Lasky 6s -1947								
Proof of claim filed by owners -		*		*			*	
Certificates of deposit -------	J D	27½	29⅞	28	28½	9	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner --	----	*		*			*	
Certificates of deposit -------	----	28⅛	Sale	28⅛	29¼	4	7½	35
Park-Lex 6½s ctfs ----------1953	----	8½	Sale	8½	9	9	8	18
Parmelee Trans deb 6s ------1944	A O	26⅜	28	28	28¼	2	6¾	35
Pat & Passaic G & E cons 5s 1949	M S	103	107	103½	Sept'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	a85	Sale	80	a85	6	47½	87
Pa Co gu 3½s coll tr A reg --1937	M S	95¼	----	95¼	Oct'33	----	94¾	95¼
Guar 3½s coll trust ser B -1941	F A	85½	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C ----1942	J D	84½	----	84¾	Oct'33	----	73	84¾
Guar 3½s trust ctfs D ----1944	J D	82½	----	82	85	13	78	85
Guar 4s ser E trust ctfs ---1952	M N	85	85¾	84½	85½	6	80	98
Secured gold 4¾s ---------1963	M N	87	Sale	87	88½	41	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	55	Sale	55	a57½	3	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	85¼	Sale	85¼	86	137	76	96½
Peop Gas L & C 1st cons 6s -1943	A O	105	Sale	103⅛	106	9	102	114
Refunding gold 5s --------1947	M S	87	Sale	87	94½	21	87	107½
Phila Co sec 5s series A -----1967	J D	69	Sale	68½	73½	66	68	91
Phila Elec Co 1st & ref 4½s 1967	M N	103⅛	Sale	102⅜	103½	13	97	105½
1st & ref 4s --------------1971	F A	94¼	Sale	94¼	95⅝	87	90	100
Phila & Reading C & I ref 5s 1973	J J	52¼	Sale	52	53	18	48	74⅞
Conv deb 6s --------------1949	M S	42½	Sale	42	44	22	32½	69½
Phillips Petrol deb 5½s ---1939	J D	89¾	Sale	88⅞	90¼	93	67⅛	90¾
Pillsbury Flour Mills 20-yr 6s '43	A O	105½	Sale	105½	106	21	95	107
Pirelli Co (Italy) conv 7s ---1952	M N	99½	102	99½	100	6	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	60	70⅝	61	61	1	60	70¼
Port Arthur Can & Dk 6s A -1953	F A	----	66½	66	Oct'33	----	50	73
1st mtge 6s series B ------1953	F A	----	66¼	66	Oct'33	----	66	73
Port Gen Elec 1st 4½s ser C 1960	M S	44¾	Sale	40	45	162	40	70¾
Portland Gen Elec 1st 5s ---1935	J J	84½	Sale	84	85	11	84	101⅛
Porto Rican Am Tob conv 6s 1942	J J	34	Sale	34	36⅛	23	18	52
Postal Teleg & Cable coll 5s -1953	J J	41½	Sale	39	42	292	16⅛	57
Pressed Steel Car conv g 5s -1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	101⅜	Sale	101	102⅜	25	97	105⅞
1st & ref 4½s ------------1970	F A	102	Sale	101	102	26	97¼	105⅝
1st & ref 4s --------------1971	A O	95	Sale	95	96	61	90¼	100½
Pure Oil s f 5½% notes ----1937	F A	92⅛	Sale	92	92¾	36	68¾	93
S f 5½% notes -----------1940	M S	88¼	Sale	88	88½	31	63½	89
Purity Bakeries s f deb 5s --1948	J J	81	Sale	80	81	28	55	85½
Radio Keith-Orpheum part paid								
ctfs for deb 6s & com stk -1937	M N	98½	99	60	Dec'32	----	----	----
Debenture gold 6s --------1941	J D	*		*			*	
Remington Arms 1st s f 6s --1937	M N	99	Sale	98½	99	20	58	100⅛
Rem Rand deb 5½s with warr '47	M N	65⅝	Sale	63	67	19	a41¼	78½
Repub I & S 10-30-yr 5s s f -1940	A O	81¼	85½	82	82	4	55	92
Ref & gen 5½s series A --1953	J J	62	64	62	64¾	7	30	76
Revere Cop & Brass 6s ser A 1948	M S	75	84¾	80	80	2	49¾	90
Rheinelbe Union s f 7s -----1946	J J	35⅜	38½	35¼	37½	11	28½	66⅛
Rhine-Ruhr Water series 6 --1953	J J	32	Sale	31⅝	33⅛	10	22½	57½
Rhine-Westphalia El Pr 7s --1950	M N	65⅛	----	65	65	13	a42	77
Direct mtge 6s -----------1952	M N	40½	Sale	38	41	73	31	70½
Cons mtge 6s of 1928 ----1953	F A	40½	Sale	39	41½	28	30¾	70¼
Cons M 6s of 1930 with warr '55	A O	40⅛	Sale	40⅛	41⅛	28	32	70
Richfield Oil of Calif 6s ----1944	M N	*		*			*	
Certificates of deposit -------	M N	23¾	26½	23¼	25	12	19½	32
Rima Steel 1st s f 7s -------1955	F A	----	53	53⅜	Oct'33	----	37½	53½
Roch G&E gen M 5½s ser C '48	M S	101½	103	104	Oct'33	----	96½	107
Gen mtge 4½s series D --1977	M S	90½	----	91	Oct'33	----	89⅞	99¾
Gen mtge 5s series E ----1962	M S	99½	Sale	99½	101	6	96	105¼
Roch & Pitts C & I p m 5s --1946	M N	73	----	a57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr --1945	A O	100	Sale	98¾	100⅞	98	83	102¾
Ruhr Chemical s f 6s -------1948	A O	45	----	47	47½	7	z33¾	62
St Joseph Lead deb 5½s ---1941	M N	114	Sale	112½	115½	87	81	116
St Jos Ry Lt Ht & Pr 1st 5s -1937	M N	76	84	79	83⅞	3	77	93
St L Rocky Mt & P 5s stpd -1955	J J	----	43	40	Sept'33	----	30⅞	50
St Paul City Cable cons 5s --1937	J J	47	50	48	49	32	42	51
Guaranteed 5s -----------1937	J J	----	69	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	77¼	Sale	75½	77¾	11	74¼	92
Schulco Co guar 6½s ------1946	J J	30	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	30	----	35	Oct'33	----	20½	50
Guar s f 6½s series B ----1946	A O	30	50	40	Aug'33	----	28	50
Stamped ---------------------	----	35	58	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s --1948	F A	32	37½	35	37½	6	16	56¾
Shell Pipe Line s f deb 5s ---1952	M N	88¾	Sale	86½	89	55	69	93
Shell Union Oil s f deb 5s ---1947	M N	86¾	Sale	86¾	89	39	65	92¼
Deb 5s with warrants ----1949	A O	88	Sale	86	89⅛	87	63½	92¼
Shinyetsu El Pow 1st 6½s --1952	J D	61½	63	60¾	61	3	28	65⅞
Siemens & Halske s f 7s ----1935	J J	75	77⅞	75	78	4	70¾	95
Debenture s f 6½s --------1951	M S	a56	Sale	a56	58¼	13	46	82½
Sierra & San Fran Power 5s -1949	F A	95¾	Sale	95½	95¾	8	89	102
Silesia Elec Corp s f 6½s ---1946	F A	36¼	Sale	35⅛	36¼	19	26	59½
Silesian-Am Corp coll tr 7s -1941	F A	37½	Sale	34⅝	37½	17	32	46½
Sinclair Cons Oil 15-yr 7s ---1937	M S	102½	Sale	101¾	102½	52	90¼	103½
1st lien 6½s series B ------1938	J D	101½	Sale	101	101¾	36	88½	102
Skelly Oil deb 5½s ---------1939	M S	83¾	Sale	83½	84¼	65	59⅞	86¼
Solvay Am Invest 5s ser A --1942	M S	96⅛	98½	97	97	15	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105	Sale	104⅛	105¼	49	99	107
S'west Bell Tel 1st & ref 5s --1954	F A	106¾	Sale	106⅝	107¼	36	100	107½
Southern Colo Power 6s A --1947	J J	64	Sale	63½	64	7	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104¼	Sale	104¼	104⅝	215	100	105½
Stand Oil of N Y deb 4½s --1951	J D	100½	Sale	100	101⅛	98	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Since Jan. 1. Low	High
Studebaker Corp 6% g notes 1942	J D	*		*		*	*	
Certificates of deposit -----------	----	31	35	32	34	1	31⅞	45
Syracuse Ltg Co. 1st g 5s ---1951	J D	109	Sale	109	109	1	103	110¼
Tenn Coal Iron & RR gen 5s -1951	J J	103¾	104½	104½	104½	5	97	105
Tenn Copp & Chem deb 6s B 1944	M S	60	68½	66	Oct'33	----	50	76
Tenn Elec Pow 1st 6s ------1947	J D	64½	Sale	64	67¼	20	64	100¼
Texas Corp conv deb 5s ----1944	A O	97	Sale	95½	97	198	77¼	99½
Third Ave Ry 1st ref 4s -----1960	J J	41	Sale	40⅛	44	38	36	55½
Adj inc 5s tax-ex N Y -Jan 1960	A O	----	----	22¾	23⅞	41	20⅝	37
Third Ave RR 1st g 5s ------1937	J J	87	Sale	86	87½	19	83	94½
Tobacco Prods (N J) 6½s --2022	M N	101¼	Sale	101	101½	249	89	102½
Toho Elec Power 1st 7s ---1955	M S	78¾	80	77½	79¼	19	41	80¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series -------1953	J D	63⅜	Sale	61¾	64	109	30	68
Trenton G & El 1st g 5s ----1949	M S	103¼	----	103	Sept'33	----	102½	106¼
Truax-Traer Coal conv 6½s -1943	M N	35	Sale	35	35	6	15½	48
Trumbull Steel 1st s f 6s ----1940	M N	68	Sale	68	70	7	39½	83¾
Twenty-third St Ry ref 5s --1962	J J	25	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s -1955	M N	47½	Sale	47½	47⅝	7	46	63½
Guar sec s f 7s -----------1952	F A	47	Sale	46½	47	3	46	62¼
Ujigawa Elec Power s f 7s ---1945	M S	71	73	69⅛	73	24	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s ---------1957	A O	100	Sale	100	101½	73	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	102	102¾	16	100	105
Union Elev Ry (Chic) 5s ----1945	A O	14⅜	20	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A --May 1942	F A	108	Sale	107½	108	28	99¾	109
1st lien s f 5s ser C ---Feb 1935	A O	101¼	Sale	101¼	101⅞	8	98½	102
Deb 5s with warr ----Apr 1945	J D	a95½	Sale	94	96⅝	20	75	99
United Biscuit of Am deb 6s 1942	M N	102½	Sale	102½	102½	4	95½	103
United Drug Co (Del) 5s ----1953	M S	59	Sale	58	61½	46	43	71½
United Rys St L 1st g 4s ----1934	J J	18	Sale	18	18⅜	12	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	59	Sale	58	61	74	29¼	75
United S S Co 15-year 6s ----1937	M N	93	95	93	93	5	75	93
Un Steel Works Corp 6½s A -1951	J D	33¼	Sale	32⅜	33¾	30	26½	60¼
Sec. s f 6½s series C ------1951	J D	30	33¾	31⅛	33	16	25½	60
Sink fund deb 6½s ser A --1947	J J	33	Sale	32	33	30	23[illegible]	59½
Un Steel Works (Burbach) 7s 1951	A O	105⅛	108⅜	105	105	4	93¼	105
Universal Pipe & Rad deb 6s 1936	J D	----	24	27	Aug'33	----	10	39
Unterelbe Power & Light 6s -1953	A O	42⅝	43	41	43	19	30	66½
Utah Lt & Trac 1st & ref 5s -1944	A O	54	Sale	54	55	17	50½	73
Utah Power & Light 1st 5s --1944	F A	60¾	Sale	60	62⅞	58	56	79
Utica Elec L & P 1st s f g 5s -1950	J J	104	106	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	106	Sale	106	106	2	99½	108⅝
Util Power & Light 5½s ----1947	J D	27	Sale	26¼	28	42	13⅛	41
Deb 5s with warrants ----1959	F A	25	Sale	24	26	105	12	37
Deb 5s without warr ---1959	F A	18½	38	25⅜	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	60¼	Sale	59	63½	18	34¾	81
Vertientes Sugar 7s ctfs ----1942	----	4½	6	4½	Oct'33	----	1½	18¼
Victor Fuel 1st s f 5s -------1953	J J	15	38	15	Oct'33	----	10½	21
Va Elec & Pow conv 5½s --1942	M S	100	Sale	100	100½	22	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	47½	65	50	Oct'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s ---1934	J J	100	Sale	100	100⅞	13	97½	103
Walworth deb 6½s with warr '35	A O	10	18	18	Sept'33	----	10	35
Without warrants ---------	A O	----	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A --1945	A O	20	Sale	20	21⅛	8	8½	43
Warner Bros Pict deb 6s ----1939	M S	40	Sale	38½	40½	96	12	48
Warner Co 1st 6s with warr -1944	A O	14	22	22	Oct'33	----	10	30⅛
Without warrants -----------	A O	12	19	16	16	1	12⅝	40
Warner-Quinlan Co deb 6s --1939	M S	33	35	33	36½	17	13½	38¼
Warner Sugar Refin 1st 7s --1941	J D	105¼	106	105¼	105¼	2	102½	106
Warren Bros Co deb 6s -----1941	M S	40⅛	47	40	45	11	30	75¼
Wash Water Power s f 5s ---1939	J J	101½	Sale	101½	102	7	100	106
Westchester Ltg 5s stpd gtd 1950	J D	106	110¾	106½	106¾	3	102	110½
West Penn Power ser A 5s --1946	M S	105½	Sale	105⅛	106	18	100⅛	108
1st 5s series E -----------1963	M S	106	Sale	106	106	14	100¼	109½
1st sec 5s series G --------1956	J D	104¾	Sale	104⅜	106	11	99½	107
Western Electric deb 5s ----1914	A O	98¾	Sale	98¾	99⅜	81	81	102
Western Union coll trust 5s -1938	J J	92	Sale	90½	92¾	23	52	93¼
Funding & real est g 4½s -1950	M N	73¼	Sale	72	74½	27	37½	84
15-year 6½s --------------1936	F A	95	Sale	93¾	96¼	30	55	100
25-year gold 5s -----------1951	J D	76¾	Sale	76	78½	26	36½	88¼
30-year 5s ----------------1960	M S	76½	Sale	76½	77¾	94	36¾	87½
Westphalia Un El Power 6s -1953	J J	----	37⅞	38	39¾	133	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	71½	74	70	71	8	52	86
1st & ref 4½s series B ----1953	A O	63	Sale	61½	63	33	41⅜	75
White Sew Mach 6s woth warr '36	J J	43⅛	----	a42½	Oct'33	----	a27	45
Without warrants ---------	J J	43⅛	65	43⅛	43⅛	1	22½	50
Partic s f deb 6s ----------1940	M N	46½	Sale	46½	46½	6	22¼	50
Wickwire Spencer St'l 1st 7s -1935								
Ctf dep Chase Nat Bank ----	----	4	6	5	5	2	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank ----	M N	5	Sale	5	5	8	⅞	14¼
Willys-Overland s f 6s A ----1941	M S	*		*		*	*	
Wilson & Co. 1st s f 6s A ----1941	A O	98⅝	Sale	98½	99½	44	84	99½
Youngstown Sheet & Tube 5s '78	J J	70	Sale	69	72	72	52	85¾
1st mtge s f 5s ser B ------1970	A O	68½	Sale	68	70⅝	52	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Nov. 3.	Interest Period	Price Friday Nov. 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	5	8	10	Sept'33	----	3¾	11¼
Small ------------------------	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Frem Elk & Mo Val 1st 6s --1934	----	98⅛	Sale	98⅛	98¼	3	54¼	100
Norfolk South 1st & ref 5s A -1961	F A	6	Sale	5	6	23	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s -----1933	M N	47¼	48¾	47⅞	49¾	53	35⅜	61½
Seaboard Air Line 1st g 4s --1950	A O	20	29⅜	31	Sept'33	----	1⅞	31
Gold 4s stamped ----------1950	A O	10¼	16	15	Oct'33	----	5⅛	26½
Refunding 4s -------------1959	A O	6	8	6	6¾	9	1⅜	16¾
Atl & Birm 30-yr 1st g 4s --1933	M S	13	15	11	11	1	6	31
Industrials.								
Abitibi Pow & Paper 1st 5s --1953	J D	23⅜	23¾	22⅛	23⅝	62	10¾	33¼
American Chain deb s f 6s ---1933	A O	98⅛	100	99	99	31	38	99
B-way & 7th Ave 1st cons 5s -1943	J D	9⅝	10⅛	9⅝	9⅝	1	2	11
Chic Rys 5s stpd 25% part paid --	F A	51¼	60	58	Sept'33	----	49	70
Cuban Cane Prod deb 6s ---1950	J J	2¾	3½	2¾	3⅞	56	¾	13
East Cuba Sug 15-yr s f g 7½s '37	M S	7	Sale	7	10	11	2⅜	33½
Gen Theatres Equip deb 6s -1940	A O	3¾	Sale	3¾	4½	39	1	9¼
Gould Coupler 1st s f 6s ----1940	F A	9⅛	10½	9¾	9¾	2	4[illegible]	20
Hoe (R) & Co 1st 6½s ser A -1934	A O	27	29	30	Oct'33	----	12⅞	32
Interboro Rap Tran 6s ------1932	A O	24	Sale	21¼	24	24	12	33½
10-year 7% notes ---------1932	M S	60¾	Sale	57½	61½	38	51½	75
Manati Sugar 1 s f 7½s ---1942	A O	10¼	16	10⅜	10⅜	3	5	34
Stmpd Oct 1931 coupon --1942	A O	3	15	15¼	Oct'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	31	34⅛	29¼	31	28	25⅛	39⅞
Paramount Fam Lasky 6s --1947								
Proof of claim filed by owner --	J D	27¾	Sale	27¾	30	10	27¾	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner --	F A	28¼	Sale	28¼	r29½	28	27	35
Pressed Steel Car conv g 5s --1933	J J	a56	Sale	a56	58¼	31	35¼	65
Radio-Keith Orpheum 6s ---1941	J D	12	24½	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s -----1944	M N	25	Sale	24	25⅛	32	21	32¼
Stevens Hotels series A -----1945	J J	15	Sale	15	15⅛	7	10	28½
Studebaker Corp 6% notes --1942	J D	33¾	Sale	31½	34	52	20¼	46¼
Willys-Overland s f 6½s ----1933	M S	30	35	33	Oct'33	----	30	79⅞

r Cash sale. a Deferred delivery. z Optional sale July 6, $1,000 at 30½. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany......100	113	111	113	78	80 Jan	121 July
Boston Elevated......100	57	56¾	57	140	53⅛ May	70 Feb
Boston & Maine—						
Prior pref stpd......100	25	22	25	75	17 Feb	57 July
Class B 1st pref stpd.100	------	15	15	5	10 Apr	33 July
Chic Jct Ry & Un Stk Y100	87	87	87	5	75 May	90½ Aug
Conn Pass pref........100	80	80	80	10	62 May	80 Nov
East Mass St Ry com..100	------	1⅛	1½	110	20c Jan	3 July
1st preferred..........100	6	5½	6	35	2 Feb	10 July
Maine Central com......*	7	7	7	5	3¼ Mar	10 Aug
N Y N Haven& Hartford 100	------	14¼	15⅝	355	11⅛ Feb	34⅛ July
Old Colony RR........100	91½	91	92¼	112	73 Mar	95 July
Pennsylvania RR......50	27¼	24⅝	27¼	897	13⅞ Jan	42⅛ July
Miscellaneous—						
American Continental ...*	------	4¾	5⅛	190	3 Mar	6¾ July
Amer Pneu Service pref.50	------	4¾	5	50	1 Apr	6½ July
Common..............25	------	1¾	1¾	200	25c. Mar	2¾ July
2d preferred............	5	5	5	20	5 Nov	5 Nov
Amer Tel & Tel.......100	114¼	109⅝	116¾	4,123	86⅛ Apr	134⅝ July
Amoskeag Mfg Co........	7⅛	7	7¾	355	1⅛ Feb	11 July
Andes Petroleum.........1	9c	8c	11c	5,900	5c Apr	33c June
Bigelow Sanford Carpet...	------	20½	21½	80	6 Feb	30 June
Boston Pers Prop Tr com.*	------	9½	9½	300	6¼ Apr	14 July
Brown Co 6% cum pref.100	------	6	7	55	1½ Jan	14 July
East Gas & Fuel Assn—						
Common................	------	5⅝	5¾	116	3¾ Apr	12 June
6% cum pref.......100	------	45	46	97	35⅝ Apr	69 July
4½% prior preferred 100	------	55½	57	140	53 Oct	69 Dec
Eastern Steamship com..*	------	7	7¾	95	5 Jan	17 July
Edison Elec Illum.....100	147½	145	148	635	133 Mar	183 Jan
Employers Group	7	7	7	460	5 Jan	10¼ June
General Capital Corp....*	------	20½	20½	85	13½ Mar	28 July
Georgian Inc pref cl A...20	------	2	2	25	1 Mar	3 Oct
Gilchrist Corp............	------	5	5	25	1⅛ May	7 June
Gillette Safety Razor....	------	10½	11⅝	428	9⅝ Apr	20⅝ Jan
Hygrade Sylvania Lamp *	------	22	24	85	12 Feb	29 July
Intl Button Hole Mach..10	------	13⅛	13⅛	342	8½ Feb	13¼ Sept
International Hydro Elec..	------	5	5	55	2¾ Apr	13⅛ July
Libby McNiel & Libby...*	------	2¾	2¾	5	1⅛ Feb	7 June
Mass Utilities Assoc v t c.*	------	2⅛	2⅛	440	1⅜ Apr	3⅛ June
Mergenthaler Linotype...*	25	25	25	70	15¼ Feb	34½ June
National Service.........*	------	¾	¾	10	40c Mar	1⅞ May
New England P S com....*	------	1	1	40	1 Nov	4 June
New Eng Tel & Tel....100	86¾	86½	88	387	67 June	102 July
Pacific Mills.......... 100	21	20	23	440	5¾ Mar	29½ July
Shawmut Assn tr ctfs....*	8	8	8½	1,025	6⅛ Jan	10¼ July
Stone & Webster.........*	------	7	8¼	467	5⅜ Feb	19⅝ July
Swift & Co.............25	13½	12	14	522	7 Feb	24⅜ July
Torrington Co...........*	40	39¼	40	134	22 Apr	43 Aug
United Founders com....*	------	1⅛	1⅛	153	¾ Apr	3 July
U Shoe Mach Corp......25	50¼	50¼	52¾	1,873	33 Jan	56½ July
Preferred..............25	32⅜	32¼	33	324	30½ Jan	33 Oct
Venezuela Holding Corp..*	1⅞	1⅞	2¼	150	⅝ June	3¼ Sept
Venezuela Mex Oil Corp.10	------	2	2½	85	25c Mar	8½ Sept
Warren Bros Co ....*	8¼	6¾	8¼	295	2⅜ Feb	22⅜ June
Warren (S D) Co.........*	------	10	10	20	4 May	13 July
Mining—						
Calumet & Hecla........25	5	4⅞	5⅛	105	1⅞ Jan	9⅝ July
Copper Range...........25	------	3½	4	109	1¼ Apr	7 Jan
Isle Royal Copper.......25	------	1¼	1¼	175	½ Jan	3 July
Mohawk Mining.........25	3	3	3	20	3 Nov	13 June
Nipissing Mines...........5	------	2	2	25	85c Jan	3¼ July
North Butte 2.50	------	45c	55c	950	20c Jan	1⅝ June
Pond Crk Pocohantas Co.*	------	11	11	220	9¼ Jan	17¾ June
Quincy Mining...........25	------	1½	1½	50	30c Feb	4½ June
Utah Apex..................5	------	1	1	150	31c Jan	1¾ June
Utah Metal & Tunnel.....1	95c	95c	1	970	25c Jan	1¾ Sept
Bonds—						
Amoskeag Man Co 6s.1948	63½	63½	63½	$5,000	31 Feb	68½ July
Brown Co 5½s.........1946	------	35	35½	4,000	17 Mar	45 June
Chicago Junction Ry &						
Union Stk-Yds 5s...1940	------	98½	98½	2,000	93 Mar	100⅞ Aug
E Mass St Ry ser A4 ½s'48	------	35	35	1,000	24 Dec	45 Aug

* No par value. *z* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Acme Steel Co..........25	------	25	25	50	10 Feb	39½ July
Advanced Alum Castings.5	3¾	3	3⅞	1,750	3 Nov	5¾ July
Altorfer Bros conv pref...*	------	12	12	20	8 May	15 June
American Pub Serv pref 100	------	3¼	3¼	10	2½ Apr	13¾ June
Amer-Yvette Co Inc com.1	⅛	⅛	⅛	50	⅛ Mar	⅞ June
Asbestos Mfg Co com 1	3¾	3⅝	4	1,400	2 Apr	7½ June
Associates Invest Co com *	------	45½	45½	50	31 Mar	47 July
Assoc Tel & Tel 7% pref100	------	12	12	50	1 Apr	12 Oct
$6 preferred............*	------	7	8¼	330	1 Apr	8¼ Nov
Assoc Tel Util—						
Common................*	⅜	¼	⅜	850	¼ Apr	1¾ June
$6 conv pref A.........*	¾	⅜	¾	180	⅜ Oct	4½ Jan
Automatic Wks conv pref.*	------	·2	2	30	1 Apr	2 Sept
Balaban & Katz pref...100	30	30	30	40	15 Feb	30 Aug
Bastian-Blessing Co com *	6¾	6½	7½	1,300	3 Feb	15¼ June
Beatrice Creamery com.25	12⅝	12	12⅝	350	10⅜ Oct	14 Oct
Bendix Aviation com....*	13⅛	11⅜	13⅛	2,900	6⅝ Feb	21½ July
Berghoff Brewing Co....1	8¾	7¾	9	3,600	8⅛ Oct	18½ June
Borg-Warner Corp com.10	16	13⅝	16	6,700	5⅝ Feb	21⅝ July
Brach & Sons (E J) com..*	------	6⅞	6⅞	50	3¾ Apr	10 June
Brown Fence & Wire—						
Class A..................*	------	5¼	5¼	100	¼ June	7½ Aug
Bruce Co (E L) com.....*	15	14	15½	600	4¾ Jan	24½ July
Butler Brothers.........10	3⅞	3⅝	4¼	1,200	1⅛ Feb	6¼ June
Central Ill P S pref......*	------	17¾	18½	80	14½ May	33½ Jan
Central Ill Secur Corp—						
Common..................1	------	½	½	200	¼ Mar	2 June
Convertib'e preferred..*	------	5¾	5¾	100	5 Feb	8 May
Central Ind Power pref.100	------	5¾	5¾	50	5½ Oct	16 June
Central Pub Util A.......*	------	¼	⅜	500	⅛ Feb	1 June
Cent S W Util common..*	------	1½	1½	950	1 Feb	5 May
Prior lien pref..........*	8½	8½	8½	40	8⅛ Feb	30½ July
Preferred................*	------	4¼	4¼	10	4 Oct	24 June
Cherry-Burrell pref....100	------	65	66¼	200	65 Oct	66¼ Oct
Chic City & Con Ry com.*	------	⅛	⅛	100	⅛ Jan	¾ May
Part pref ctfs of dep....	------	1⅛	1⅛	200	1 June	2½ May
Chicago Corp Common..*	2⅝	2¼	2⅝	6,100	1 Feb	5 June
Preferred ....*	22	21½	22¾	1,700	12⅞ Apr	34¼ July
Chicago Electric Mfg A...*	3	3	3	50	3 Oct	5½ June
Chic Flexible Shaft com..5	------	8½	8½	50	3⅛ May	12½ July
Chicago Mail Order com 5	14¼	12	14¼	850	10 Oct	22 July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chi & N W Ry com....100	8⅛	7	8⅛	2,100	1⅞ Apr	16 July
Chicago Yellow Cab cap..*	------	12	13½	400	6 Apr	22 May
Cities Service Co com...*	2	2	2¼	6,300	2 Feb	6¾ May
Coleman Lamp & St com.*	------	6⅞	6⅞	30	5⅞ Oct	8 July
Commonwealth Edison 100	38½	36¾	44	1,600	36¾ Nov	82 Jan
Consumers Co 6% pr pf 100	------	4½	4½	10	1½ Apr	6 July
Cord Corp..................5	7½	6½	7⅝	11,700	4½ Jan	15⅝ July
Crane Co—						
Common..............25	5	5	6	1,400	3 Feb	11⅛ July
Preferred.............100	34	34	34	30	15 Feb	59 July
Curtis Mfg Co com.......5	8⅞	8⅞	8⅞	20	4 Mar	10½ July
Dayton-Rubber Mfg pf 100	------	23¼	24¾	40	12½ May	24¾ Nov
De Mets Inc pref.........*	------	17	17	30	4⅛ Jan	17 Oct
Dexter Co (The) com....5	4¾	4¾	5	180	2 Jan	8⅞ July
Eddy Paper Corp (The).*	------	6	6	50	1¼ Feb	15 July
Elec Household Util Corp 5	------	9¼	9¾	350	3 Feb	13⅛ June
FitzSimons & Connell Dock						
& Dredge Co com......*	13	13	14½	400	4¼ Feb	14½ Oct
Gen Household Util com.*	13⅝	12⅝	14	1,300	10 July	23½ July
Godchaux Sugar Inc cl B.*	5½	5¼	6	350	¼ Mar	14⅞ July
Goldblatt Bros Inc com..*	20⅛	20	20⅛	100	10¼ Mar	27½ June
Great Lakes Aircraft A...*	⅝	⅝	⅝	400	¼ Feb	2 June
Great Lakes D & D ....*	19⅛	17	19¼	8,050	6⅝ Feb	20 May
Greyhound Corp new com *	5½	5½	5½	100	5½ Nov	5½ Nov
Grigsby Grunow Co com.*	1⅝	1½	1¾	1,800	⅝ Apr	4⅛ July
Hall Printing common..10	4	4	4⅛	300	3⅛ Mar	9⅞ July
Houdaille-Hershey cl B..*	3¼	2⅞	3¼	450	1 Feb	6¾ June
Class A ....*	10	10	10	200	3¼ Mar	14⅞ June
Illinois Brick Co........25	------	4	4	300	3½ Jan	8 May
Indep Pneum Tool v t c..*	------	9	9	400	6½ Apr	16 June
Kalamazoo Stove com...*	18	16	18	150	4 Feb	37½ June
Katz Drug Co com.......1	------	20½	21	450	17½ Mar	27¾ June
Kellogg Switchboard com10	------	2	2	100	¾ Apr	7 May
Preferred..............100	------	25	25	60	25 Jan	32 Mar
Kingsbury Brew Co cap..1	8	7⅝	8	1,900	7⅝ Oct	16½ July
La Salle Ext Univ com...5	------	½	½	10	¼ Feb	1¼ June
Leath & Co cum pref.....*	------	4	4	10	4 Oct	4 Oct
Libby McNeill & Libby.10	------	3¼	3⅜	200	1¼ Feb	7¼ June
Lion Oil Ref Co com......*	5¾	5¾	6	400	1½ Feb	8⅝ July
London Packing com.....*	------	15½	15½	50	10 Mar	18 June
Lynch Corp com 5	31⅞	29	31⅞	700	8 Feb	44 Sept
McGraw Elec com......*	------	4	4	50	1½ Apr	6 June
McQuay-Norris Mfg com.*	40½	40½	40½	20	23¾ Feb	44⅝ July
McWilliams Dredging Co *	------	14½	14½	100	7 Jan	16¼ May
Mapes Cons Mfg cap....*	34	34	34	10	30 May	36 Sept
Marshall Field common..*	12½	12	13¾	2,450	4⅝ Feb	18 June
Mickelberry's Food Prod—						
Common.................1	2¾	2¾	2¾	100	2¼ Feb	7¼ June
Middle West Util new...*	------	⅛	¼	1,600	⅛ Jan	¾ May
$6 conv pref A........*	------	1	1½	700	⅛ Feb	3½ May
Midland United Co com..*	------	½	½	150	¼ May	2¾ June
Midland Util—						
7% prior lien.........100	------	1½	1½	50	1½ Nov	8 June
Miller & Hart Inc conv pfd*	------	7⅜	9	100	5 Jan	21½ June
Monroe Chemical pref...*	------	25¼	25¼	10	23 Apr	30 Feb
Muskegon Mot Spec cl A.*	------	7	8¼	170	1½ Apr	9½ Aug
National Battery Co pref.*	23	22	23	40	1¼ Apr	7½ June
Natl Elec Pow A com....*	------	¼	¼	100	⅛ Feb	1 June
Natl Standard com ......*	20½	20	20½	300	10 Feb	25 June
Natl Union Rado com...1	------	⅛	1	200	⅜ May	3 June
Noblitt-Sparks Ind com..*	25	21½	25	1,800	9½ Mar	29¼ July
North Amer Car com...20	------	4	4	100	2½ Apr	8 May
Northwest Bancorp com..*	------	4¼	4½	600	4 Oct	14 June
Northwest Eng Co com...*	------	3⅞	3⅞	100	2⅛ Jan	10 June
Okla Gas & El Co 7% pf100	------	62½	62½	30	60½ Oct	63½ Oct
Oshkosh Overall com.....*	------	4½	4½	30	½ Apr	6½ Aug
Parker Pen Co com......10	------	5	5	50	3 Apr	8½ May
Penn G & E class A com..*	------	8	8	100	5 May	10 June
Perfect Circle (The) Co..*	------	21½	21½	50	16 Jan	27⅝ June
Potter Co (The) com.....*	------	4	4⅛	100	¾ May	4⅝ Sept
Prima Co common ......*	10⅛	8	12	3,450	8 Nov	34¾ July
Public Service of Nor Ill—						
Common..............100	18	17	18½	150	16 Apr	47 Jan
Common.................*	18	17	19¼	550	16 Apr	48 Jan
Quaker Oats Co—						
Common.................*	116	115	119	140	63 Feb	145 July
Preferred.............100	------	119	119	20	106 Apr	120 Oct
Raytheon Mfg Co—						
Common v t c.......50c	1¾	1¾	2¼	750	1 Oct	8 May
6% pref v t c...............5	------	⅜	1⅛	1,600	¼ Oct	6⅝ June
Reliance Mfg Co—						
Common..................10	12	12	12	200	6 Feb	18½ June
Ryerson & Sons Inc com..*	------	12½	12½	50	7¼ Mar	20 May
Sears Roebuck & Co com *	39¼	36	39¼	1,300	13¼ Feb	47 July
Signode Steel Strap pref.30	------	8⅝	8⅝	50	4 Feb	9½ Aug
Southw G & E 7% pref.100	------	42	42	50	40 Oct	60 June
Sou Union Gas com.......*	------	½	½	100	⅜ Jan	1⅞ May
Standard Dredge conv pfd*	------	2½	2⅝	250	½ Mar	5¾ May
Swift International......15	23¼	22	23⅝	1,500	12⅛ Feb	32½ June
Swift & Co...............25	14½	12½	14¾	11,000	7 Feb	24½ July
Thompson (J R) com...25	7¾	7	8	1,000	6½ Mar	15¼ June
U S Gypsum com.........20	45	45	45¼	700	18 Mar	52½ July
Utah Radio Prod com...*	1¾	1¾	2	250	⅝ Jan	3½ Sept
Util & Ind Corp..........*	------	1	1⅛	250	⅝ Feb	3⅛ June
Convertible preferred..*	------	3	3½	550	1⅛ Mar	7 June
Vortex Cup Co—						
Class A...................*	25	25	25	500	17 Mar	27¾ July
Wah Co com.............*	------	1⅛	1¼	100	¼ Jan	3 July
Walgreen Co common....*	17⅞	16½	17⅞	1,100	11½ Feb	21½ July
Warchel Corp conv pref..*	------	4	4	20	2½ Oct	4½ Oct
Ward (Montg) & Co cl A *	------	60	63½	400	47¼ Feb	83½ July
Western P L & T cl A....*	------	½	½	40	½ June	1 Apr
Wis Bankshares com.....*	------	3	4	350	3 Apr	10 Jan
Yates-Amer Mach pt pf..*	------	⅝	¾	100	¼ Jan	3¼ July
Zenith Radio Corp com..*	------	1¾	2	350	½ Mar	3⅝ July
Bonds—						
Chic City Ry 5s 1927	------	48½	48½	$1,000	45½ Mar	61 July
Chicago Railways 5s—						
Certificates of deposit...	------	52½	53½	7,000	48¼ Mar	67¼ July
Grigsby-Grunow 6s...1936	30½	29	30½	5,000	29 Nov	42 July

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com..*	1.45	1.25	1.50	600	⅛ Mar	14 July
6% preferred.........100	5	5	5	520	1 Jan	10 July
Beauharnois Power com..*	3¾	3¾	3⅞	332	3½ Oct	7 July
Bell Telephone..........100	110	109	110	153	80 Apr	118 July
Blue Ribbon Corp com...*	------	3	3¾	40	1 Apr	6 June
6½% preferred.........50	------	21	21	11	10 Feb	23 Oct
Brantford Cordage 1st pf 25	------	21½	22	20	18 Jan	22 Nov
Brazilian T, L & Pr com..*	12⅝	12¼	13	3,248	7⅛ Mar	19 July
Brewers & Distillers com.*	2.30	2.25	2.40	3,845	55c Jan	3.85 July
B C Packers com.........*	------	2½	2½	45	1 Apr	7 July
Preferred...............100	------	13	13	125	6 Jan	21 July

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
B C Power A *	------	22¼	22¼	10	14⅛	Apr	28	July
Building Products A *	16½	16	16½	110	10½	Apr	21	July
Burt, F N, Co com 25	------	30	30	105	20	Feb	38½	July
Canada Bread com *	3½	3½	4⅛	280	1¼	Mar	9¼	July
Canada Cement com *	------	5⅛	5¾	395	2¼	Feb	10⅝	July
Preferred *	28	28	28	15	13	Apr	45¼	July
Can Wire & Cable A *	------	25	26	170	25	Oct	30	July
Canadian Canners com *	------	6½	6½	25	2½	Mar	10¾	July
Conv preferred *	8¾	8¾	8¾	240	3	Apr	14	July
1st preferred 100	77	77	77	13	46	Apr	80	Sept
Canadian Car & Fdy com *	------	5⅛	5¼	15	3	Apr	11⅝	July
Can Dredge & Dock com *	------	17	17¼	195	10	Mar	22½	July
Can General Electric pref 50	------	58¾	59	194	51	Mar	60	Sept
Canadian Ind Alcohol A *	18	14¾	18	10,185	1½	Mar	40	July
B *	------	11	11	2	¾	Mar	38½	July
Canadian Oil com *	11	11	11¼	85	6½	Apr	20½	July
Preferred 100	------	95	95	120	79	May	97	July
Canadian Pacific Ry 25	13	12¼	13½	1,487	9	Apr	21⅝	July
Cockshutt Plow com *	7	7	7¾	900	3¼	Feb	15⅛	June
Consolidated Bakeries *	8	8	8½	382	2	Jan	16½	July
Cons Mining & Smelting 25	130	124	131	679	54	Mar	140	Sept
Consumers Gas 100	180	180	182	73	170	Jan	190	July
Cosmos Imperial Mills *	------	7½	7½	160	2	Apr	10	July
Preferred 100	75	75	75	25	39	Apr	75	Nov
Dominion Stores com *	20¾	19½	20¾	745	12⅞	Feb	27½	July
Eastern Steel Prod com *	------	5	5	5	5	Nov	14	July
Easy Washing Mach com *	------	1	1	5	1	Nov	4	July
Fanny Farmer pref *	------	29½	29½	125	23	Jan	29½	Oct
Ford Co of Canada A *	10⅞	10⅛	11¼	1,847	6	Apr	21	July
Goodyear T & R pref 100	------	103	105	51	80	Apr	107½	Sept
Gypsum, Lime & Alabast *	------	3⅛	3½	177	1¼	Feb	7½	June
Ham Un Theatres com 25	1	1	1	100	1	Nov	7½	July
Hinde & Dauche Paper *	------	5	5	30	2¾	Mar	8	July
Internat Mill 1st pref 100	------	99	100	60	98	Oct	105	July
Internationa Nickel com *	19.90	18.80	20.00	13,854	8.15	Mar	23¼	July
Int Utilities A *	------	3¾	4	50	3¾	Nov	13½	July
Laura Secord Candy com *	------	47	49	80	36	Jan	49	Nov
Loblaw Groceterias A *	14½	14	14¾	1,130	10½	Apr	21½	July
B *	14¼	14	14¼	50	10⅛	Mar	21	July
Massey-Harris com *	4½	4	4⅝	1,490	2⅜	Mar	11½	June
Monarch Knitting pref 100	------	45	45	15	20	Apr	50	July
Moore Corp com *	11	10	11	277	5	Mar	17¾	July
A 100	96	96	97	50	65	Apr	107	July
B 100	105	101	106	20	70	Apr	125	July
Muirheads Cafeterias pf 10	------	7	7	25	5	Feb	9	June
Orange Crush com *	------	⅜	½	700	¼	Oct	2⅛	June
2d preferred *	------	½	½	65	⅜	Apr	3½	July
Page-Hersey Tubes com *	------	60	60	36	40	Apr	70	July
Photo Engravers & Elec *	------	13½	14	110	8	Apr	16½	July
Porto Rico preferred *	------	47½	47½	2	47½	Oct	47½	Oct
Pressed Metals com *	15	14½	17½	409	8	Apr	26	July
Riverside Silk Mills A *	18½	18½	19	30	7	Mar	19	Oct
Russell Motors pref 100	------	40	40	30	28	May	45	July
Simpson's, Ltd pref 100	33	33	36	162	6	Mar	52	July
Stand Steel Cons com *	10	9	10½	1,995	1	Jan	19½	July
Steel of Canada com *	27	27	28¾	133	14⅝	Feb	33	July
Preferred 25	32	30¼	32¼	79	25	Mar	34	July
Tip Top Tailors pref 100	68½	68	68½	15	35	May	70	Aug
Traymore, Ltd com *	------	¾	1	160	¾	Nov	2⅜	Sept
Preferred 20	3	3	4	20	1	Sept	5	Oct
Union Gas Co com *	------	3¾	4	210	2⅜	May	7¾	July
Walkers, Hiram, com *	41¼	37	41⅜	26,729	4	Mar	66	July
Preferred *	15⅛	14½	15⅛	2,156	9⅜	Mar	18	July
Western Can Flour com *	------	6	6½	30	4	Feb	18	July
Preferred 100	50	45½	50	20	45	May	70	July
Weston, Ltd, Geo com *	44	44	46	485	16½	Mar	59½	Sept
Preferred 100	88¼	88¼	88¼	20	67	May	90½	Oct
Winnipeg Electric com *	2	2	2	25	1⅞	May	4¾	June
Bank—								
Commerce 100	139	139	145	90	120	Apr	175	July
Dominion 100	142	141	144	69	124	Apr	175	July
Imperial 100	148	147	150	48	123	Apr	185	July
Montreal 100	------	187	198	36	151	Apr	220	July
Nova Scotia 100	------	275	276	12	228	Apr	285	July
Royal 100	138	138	147¼	89	123½	Apr	183	July
Toronto 100	------	185	185	30	152	Apr	215	July
Loan and Trust—								
Canada Permanent 100	------	147	149	25	120	May	167	July
Huron & Erie Mtge 100	80	80	80	31	77	May	102	Jan
Ontario Loan & Debent 50	------	100½	100½	9	98	Sept	105	May
Toronto Mortgage 100	------	97	97	24	90	Mar	100	Sept
Union Trust Co 100	------	25	25	15	25	Nov	40	Aug

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brewing Corp common *	5⅛	4⅛	5½	651	⅛	Jan	9½	July
Preferred *	13	12⅜	13¾	499	¾	Mar	19	July
Can Bud Brew com *	10⅜	10	10¾	903	5⅛	Apr	18	July
Canada Malting common *	29½	27¼	29½	1,116	13¼	Mar	40	July
Canada Vinegars com *	21	20½	21	1,113	13½	Jan	26	July
Canadian Wineries *	4⅞	4⅞	5	610	1¼	Jan	9¼	July
Can Wire Bd Boxes A *	------	10	10	130	3½	Mar	10	Nov
Cosgrave Export Brew 10	4	4	4½	240	1¾	Jan	8	July
Distillers Seagrams *	23	18¼	23¼	5,545	4	Feb	51½	July
Dominion Bridge *	------	26	27½	135	14½	Feb	33	July
Dom Motors of Canada 10	------	1½	1½	20	1	Apr	5¼	July
Goodyear T & Rub com *	82	82	85⅛	30	40	Mar	114½	July
Hamilton Bridge com *	------	5¼	5½	175	2½	Apr	11½	July
Honey Dew com *	------	95c	1.00	130	⅜	Mar	3¾	July
Preferred *	------	7	7	40	5	Sept	17	July
Imperial Tobacco ord 5	10¾	10¾	11	220	7	Feb	11½	Sept
Montreal L H & P Cons *	------	32½	34	163	26½	Apr	42	July
National Grocers pref 100	92	92	92	55	85	Aug	100	July
Ontario Silknit pref 100	30	30	30	15	28	Sept	45	Aug
Power Corp of Can com *	------	8	8	20	6	Jan	15½	July
Rogers Majestic *	3¼	3¼	3¼	40	¾	Mar	4	July
Robert Simpson pref 100	75	75	75	7	46½	Mar	85	July
Service Stations com A *	5½	5½	6	60	2¼	Apr	11	July
Preferred 100	------	30	30	100	16	Apr	48	July
Toronto Elevators pref 100	------	87	87	10	87	Nov	96	Sept
Oil—								
British American Oil *	13	12¾	13½	2,246	7⅜	Jan	16	July
Imperial Oil Ltd *	12½	12	12¾	4,725	7¾	Apr	16	July
International Petroleum *	20	18¼	20	5,760	10½	Mar	20¾	Sept
McColl Frontenac Oil com *	------	10½	11	120	7⅜	Mar	15	July
Preferred 100	71	71	71	11	54¼	Apr	80	June
North Star Oil com 5	------	1	1	215	¾	Apr	5	July
Preferred 5	------	2¼	2½	85	1¾	Apr	4½	July
Prairie Cities Oil A *	------	2	2	25	¾	Apr	3½	June
Supertest Petroleum ord *	------	17	17	5	11½	Mar	22½	July
Preferred A 100	93¼	93¼	93¼	5	93	Jan	99	June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref 100	113¾	113¾	114	125	106¾	Mar	116	Sept
Budd (E G) Mfg Co *	------	5½	5½	200	⅞	Mar	9⅝	July
Cambria Iron 50	------	38	38	10	33	Apr	40	Oct
Camden Fire Insurance 5	------	12	12½	400	9	Apr	14½	July
Electric Storage Battery 100	------	39	39	100	21⅛	Feb	53½	July
Fire Association 10	------	31⅞	32	175	18	Mar	38	July
Horn & Hard (Phila) com *	------	71	71⅛	20	69	Oct	99	Jan
Lehigh Coal & Nav *	------	6¾	7	400	5¼	Mar	13⅛	July
Mitten Bank Sec Corp 25	------	⅞	⅞	100	½	Feb	1⅞	July
Preferred 25	------	1⅛	1⅛	100	¾	Feb	2⅞	July
Pennroad Corp V T C *	3¼	2¾	3¼	6,100	1⅛	Mar	6¼	July
Pennsylvania RR 50	27¼	24¼	27¼	7,200	13¾	Jan	42	July
Penna Salt Mfg 50	------	49	50	175	25¼	Mar	51	Oct
Phila Elec of Pa $5 pref *	96½	96½	97	110	89	Sept	103⅜	Jan
Phila Elec Pow pref 25	31¾	31⅝	32	500	28⅞	Apr	33	Jan
Phila Rapid Transit 50	------	2⅝	2⅝	100	1¼	Mar	6	July
7% preferred 50	5	5	5⅛	200	3	Feb	9⅞	July
Phila & Rd Coal & Iron *	------	4⅜	4⅜	200	2½	Feb	9⅜	July
Philadelphia Traction 50	18	18	18¼	200	15	Mar	23⅝	June
Shreve El Dorado Pipe L 25	¾	¾	¾	500	⅝	Sept	6⅜	Aug
Tacony-Palmyra Bridge *	21¼	21¼	21⅜	80	18½	June	30½	Jan
Tonopah-Belmont Devel 1	¼	3-16	¼	1,600	3-16	Jan	¾	Oct
Union Traction 50	6½	6⅛	6¼	300	3¼	Mar	12¼	Jan
United Gas Imp com *	16¼	16⅛	16¾	3,500	14	Mar	24¾	July
Preferred *	------	87	87⅝	110	86	May	99⅞	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	16	17	$1,200	15	Apr	23⅞	June
Ctfs of deposit	------	16	18	1,000	16	Oct	21	May
Peoples Pass tr ctfs 4s 1943	------	23½	25½	3,000	23½	Aug	34	Jan
Phila Elec (Pa) 1st 5s 1966	------	105¾	106½	3,000	102¼	Mar	110¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp	20½	19	21	1,237	9¾	Apr	33	July
Black & Decker com *	5¾	5½	6	200	1	Feb	8½	July
Ches & Pot Tel of Blt pf 100	116⅛	116⅛	116¼	18	112	Apr	116¾	Feb
Commercial Credit Corp—								
6½% 1st preferred 100	------	90	90	1	70	Mar	95	Sept
7% preferred 25	23	23	23	25	18½	Mar	24	Oct
Consol Gas E L & Power *	------	51½	53½	30	43	Apr	70	June
6% preferred ser D 100	------	106⅝	106⅝	5	103¼	Apr	110¾	Feb
5% preferred 100	96½	96	96½	244	91¾	Apr	102	Jan
Emerson Bromo Seltz A *	------	20	20	20	15⅛	Apr	24¾	Jan
Fidel & Guar Fire Corp 10	9½	9½	9½	13	4½	Mar	15	June
Fidelity & Deposit 50	------	22¼	22¼	5	15	Mar	39½	July
Finance Co of Am cl A *	------	5	5	115	3⅝	June	5	Jan
Finance Service com cl A 10	------	3	3	140	2½	June	4⅜	Apr
Houston Oil pref 100	4¾	4¾	5	1,150	2¼	Mar	7¼	July
Land Mortgage Inc 100	------	9	9	225	9	Oct	9	Oct
Mfrs Finance com v t 25	------	80c	80c	100	40c	Mar	1	Feb
Maryland Casualty Co 2	2¼	2⅜	2½	540	1¼	Mar	5	June
Maryland Trust Co 10	9	8	9	837	8¼	Oct	10½	July
Merch & Miners Transp *	------	27	30	39	19½	Jan	34½	July
New Amsterdam Cas 10	9⅞	9⅞	10½	725	7	Apr	17½	Jan
Northern Central 50	------	72	72	5	63	May	76½	Aug
Penna Water & Power *	50	47	50	505	40	Apr	60	Jan
Union Trust Co 10	2	2	2	55	1½	Aug	3	Aug
United Porto Rican Sug pf *	------	50c	70c	1,340	50c	Jan	1	Jan
Common *	------	13c	15c	65	5c	Jan	1⅛	July
United Rys & Electric 50	15c	15c	15c	100	8c	June	15c	Aug
U S Fiselity & Guar 10	3¾	3½	3⅞	620	1¾	Mar	7	June
Western Md Dairy Corp pf	65	65	65	10	60	May	75	June
Bonds—								
Baltimore City—								
4s Jones Falls 1961	------	97	97½	$800	95	Jan	100	Jan
4s sewerage impt 1961	------	98	98	5,000	87	May	102⅛	Feb
4s dock loan 1961	------	97	97	100	91	Apr	97½	Oct
4s 2d water 1947	------	99	99	200	98	Aug	101	Feb
North Ave Market 6s 1940	------	35	35	1,000	35	Oct	55	Jan
United Porto Ric 6½s flat	------	9	9½	7,000	5½	Apr	9½	Oct
United Ry & El—								
Income 4s flat 1949	------	½	¾	10,000	½	Apr	1¼	Jan
1st 4s flat 1949	9	9	9	1,000	8½	Apr	14½	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Window Gl pref 100	13	13	14	158	7¾	July	15	Oct
Armstrong Cork Co *	15	14	15	690	4¼	Feb	23	July
Blaw-Knox Co *	------	9½	11	590	4	Feb	19	July
Columbia Gas & Elec *	------	11¼	12¾	267	9⅛	Mar	28	July
Crandall McKenzie & Hen *	4	4	4	220	4	July	4	July
Electric Products *	2½	2½	2½	55	1½	May	5½	June
Fort Pittsburgh Brew 1	------	1¾	1¾	900	1⅜	Jan	2⅞	Mar
Koppers Gas&Coke pref 100	------	56	57½	40	45	Mar	67	June
Lone Star Gas *	6	6	6½	2,747	5	Mar	12⅜	June
Phoenix Oil 25	------	8c	9c	1,000	5c	May	25c	June
Pittsburgh Brewing	3½	3½	3½	100	3½	Oct	10	Mar
Preferred 50	25	20	25	1,077	10	Mar	40	May
Pittsburgh Oil & Gas 5	------	1	1	500	1	July	1	July
Pittsburgh Plate Glass 25	35½	35½	36½	579	13	Mar	39¼	June
Pittsbrg Screw & Bolt *	6¾	6¼	7¼	1,230	1¾	Feb	11¾	July
Pittsburgh Steel Found 100	4	4	4	100	4	Nav	10	July
Renner Co 1	1⅜	1⅛	1⅜	650	1	Oct	2⅝	June
Shamrock Oil & Gas *	------	1½	1½	100	1	Feb	3	July
U S Glass Co 25	------	2	2	200	1	Mar	3⅛	June
Westinghouse Air Brake *	------	22⅝	25⅛	206	12⅞	Jan	35½	July
Westinghse Elec & Mfg 50	------	30½	35⅛	275	19½	Feb	58⅜	July
Western Public Service *	------	4⅝	5	875	4½	Oct	10	June
Unlisted—								
Lone Star Gas 6% pref 100	------	68¼	68¼	69	65	Apr	91½	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com *	2½	2½	2⅝	75	1	Jan	6	June
Apex Electrical Mfg *	------	5	5	45	4	Feb	7½	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chase B & C pref ser A..100	82	82	82	110	65	Apr	90	Oct
City Ice & Fuel pref...100	64	64	64	105	46	Apr	69	Aug
Cleve Elec Ill 6% pref..100	------	106⅛	106⅛	41	95⅛	Mar	110	Jan
Cleveland Ry com.....100	------	35½	36	35	32	Apr	49	July
Ctfs of deposit......100	------	36	36	15	29	Apr	49½	July
Cleve Worsted Mills com..*	9½	9½	9½	12	4	Jan	15	June
Corr McKin Stl v t g com..1	10⅛	10⅛	10⅛	10	3⅛	Jan	24	July
Ferry Cap & Set Screw...*	2	2	2	25	1⅝	Jan	5	June
Foote-Burt com.........*	------	7	8	153	5½	Aug	9	Jan
Greif Bros Cooperage cl A *	------	21	21	25	8	Mar	25	Aug
Interlake Steamship com..*	------	22⅞	22⅞	70	14	Feb	29	July
Met Paving Brick com...*	------	2½	2¾	200	2	Apr	6½	June
Mohawk Rubber com.....*	3	2⅞	3	270	1	Mar	7¾	July
National Acme com.....10	------	3⅝	3⅝	70	2	Apr	7¼	July
National Carbon pref..100	------	133	134	108	110	Mar	136	Sept
National Tile com.......*		2½	2½	5	1	Jan	4½	June
Nestle-LeMur class A....*	1⅞	1⅞	1⅞	170	⅛	Apr	3	June
Ohio Brass B............*	------	12	12	110	5⅝	Jan	20	July
Richman Brothers com...*	38	38	40	259	22¼	Apr	53	July
Seiberling Rubber com...*	------	3	3	205	1	Mar	7	June
Selby Shoe com.........*	------	17	17	35	10	Jan	20½	June
Sherwin-Williams com..25	42½	38½	42¾	1,149	13½	Feb	43	July
AA preferred........100	98	97½	98	45	70	Mar	98½	July
Standard Tex Prod B pref *	2	2	2½	200	2	Nov	3	July
Trumbull-CliffsFur pref100	68	68	68	18	60	Jan	75	Aug
Weinberger Drug........*	------	7¾	7¾	20	7	Feb	9	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laundry Mach...20	11	10¾	11½	205	6¾	Mar	19	July
American Rolling Mill..25	16	14½	16	453	6⅝	Feb	30½	July
American Thermos A....*	2¼	2¼	2¼	109	1½	Jan	4	June
Baldwin com...........20	------	1½	1½	40	1	Aug	2	May
Cin Ball Crank pref......*	2⅛	2⅛	2⅛	25	1	Apr	3½	Apr
Cin Gas & Elec pref....100	69	69	71¼	173	62	Sept	93	Jan
Cincinnati Street........50	------	4⅛	4¼	95	4⅛	May	9	May
Cincinnati Telephone...50	65	65	66	210	57⅛	May	75½	July
Cin Union Stock Yards...*	19½	19½	20	29	16¼	Sept	24	July
Cohen (Dan) Co.........*	------	10¼	10¼	35	6½	Apr	11½	June
Crosley Radio A.........*	10	10	11	215	2¼	Mar	15	June
Dow Drug..............*	------	3	3	100	1¾	Apr	6½	July
Eagle-Picher Lead......20	------	6	6	458	2½	Feb	8½	July
Formica...............*	------	11	11½	145	5	Jan	21⅞	June
Gibson Art com.........*	7¾	7¾	8	151	7	Apr	14	June
Hobart................*	------	19	20½	508	10	Mar	27	June
Int Printing Ink pref...100	------	68	68	36	35	Apr	70	Aug
Kroger com............*	20¼	20¼	21⅞	67	15	Feb	35	July
Mead Corp pref.......100	------	31	31	16	31	Oct	33	Oct
Procter & Gamble.......*	39½	38¼	40	77	19¾	Mar	46¾	July
5% preferred.......100	105⅛	105⅛	105⅛	5	97½	Mar	105⅛	Nov
Rapid Electrotype.......*	------	15	15	16	13	May	18¾	June
United Milk A..........*	------	17	17	5	15	Apr	23	June
U S Playing Card.......10	15½	15½	15¾	215	9	Mar	27½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
(A S) Aloe Co com.....20	------	8	8	100	5	July	8	Nov
American Investment B..*	------	3	3	38	3	Nov	5	Mar
Brown Shoe common....*	42¼	42	43	40	29	Apr	53¾	July
Preferred..... ..100	119	119	119	10	109	Jan	120	Sept
Commonwlth Inv com...*	------	8	8	9	6½	May	12½	June
Curtis Mfg common.....5	8½	8½	8½	20	4¼	Apr	10	Aug
Columbia Brewing com..5	------	4⅛	4½	150	4	Oct	5½	Sept
Elder Mfg 1st pref.....100	------	95	95	10	71	July	95	Nov
Ely & W Dry Gds2dpfd 100	------	70	70	5	55	May	72	July
Falstaff common.........	7⅜	7¼	7½	215	7¼	Nov	9	Oct
Hamilton-Brn Shoe com.25	------	3	3	24	2⅛	Feb	5	July
International Shoe com..*	40½	40	41	55	26	Mar	55	July
Laclede Steel com......20	------	15	15½	305	9	Jan	20	July
McQuay-Norris com.....*	40	40	41	35	24½	Mar	44¾	July
Mo Portland Cem com..25	------	6½	7	70	4¾	Feb	13½	June
Natl Candy common.....*	16½	16½	16¾	70	5¾	Mar	22	July
1st preferred........100	------	107½	107½	5	85	Apr	107½	Oct
Nich Beazley Airpine com.5	------	40c	40c	10	40c	Nov	40c	Nov
Rice-Stix Dry Gds com...*	------	7	7	150	3	Feb	10	June
Scullin Steel pref.......*	------	2	2	80	1	Apr	4¼	June
Southwtn Bell Tel pref.100	116½	116⅛	117	76	109½	Apr	118	Sept
Stix Baer & Fuller com...*	------	7½	7½	195	5¾	Feb	12¼	June
St Lou Pub Serv com....*	------	5c	5c	595	5c	Oct	5c	Oct
Wagner Electric com....15	8	8	8¼	380	4⅝	Apr	12¾	July
Bonds—								
United Railways 4s...1934	------	19	19	$1,000	15	Apr	22	July

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min..	25	25	27⅜	2,290	11¼	Jan	32¾	Aug
Anglo Calif Natl Bk of S F.	------	9½	9½	210	8½	May	20	Jan
Assoc Ins Fund Inc.......	------	1	1	1,025	⅞	Apr	3⅛	July
Atlas Imp Diesel Eng A...	------	3	3	100	2	Feb	7½	July
Bank of Calif N A........	125½	125½	130	25	101	Feb	160	July
Bond & Share Co Ltd.....	------	4¼	4½	411	1¾	Feb	5½	July
Calamba Sugar com......	22¼	22	22½	1,070	8	Mar	24¾	Oct
California Packing Corp..	20½	19½	20¾	585	8⅛	Mar	34¼	July
Calif West Sts Life Ins Cap	17	16½	18	130	13	Apr	31	Jan
Caterpillar Tractor.......	20½	18½	20¾	3,854	5¾	Feb	29⅛	July
Coast Cos G & E 6% 1st pf	------	62	62	6	57	May	79	Jan
Crown Zellerbach v t c....	4½	4⅛	4½	1,188	1	Feb	8¼	July
Preferred A...........	------	27½	27½	109	7¼	Mar	43⅝	July
Preferred B...........	------	29	29	10	7	Mar	43	July
Emporium Capwell Corp..	------	5½	5⅝	225	2¼	Feb	8¾	July
Firemans Fund Ins.......	------	45	47	55	34½	Mar	61	July
Galland Merc Laundry....	------	34	34	10	26½	Mar	36¾	Sept
Golden State Co Ltd......	6	6	6	135	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd com...	1¾	1¾	1¾	100	⅜	Mar	3⅝	June
Hawaiian C & S Ltd......	------	44¾	46	20	27½	Jan	49¾	Sept
Hololulu Oil Corp Ltd....	13½	13½	13½	230	8¼	Feb	16½	July
Hunt Bros A com........	------	4½	4½	200	2	Feb	10½	May
Hutch Sugar Plant.......	------	7	7	25	5	Apr	10	July
Langendorf Utd Bak A....	------	12⅞	12⅞	385	4½	Feb	14⅜	July
L A Gas & Elec Corp pref..	------	83½	84	17	83½	May	98¼	Jan
Lyons Magnus Inc B......	------	5	5	425	1	June	6	Sept

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Magnavox Co Ltd........	------	½	⅝	830	⅜	Apr	1	June
Magnin & Co com........	7	7	7¼	535	3⅝	Feb	10	July
6% preferred..........	------	70	70	10	60	Feb	80	Aug
Merc Amer Rlty 6% pref..	------	76	76¼	45	60	Jan	76¼	Sept
Natomas Co.............	68	64	69¾	2,261	15	Feb	78½	Oct
No Amer Inv com........	------	5	5⅛	103	2	Feb	8	July
6% preferred..........	18	18	21	60	11	Mar	31	July
5½% prferred..........	17	17	19	28	7½	Apr	27	July
North Amer Oil Cons.....	8	8¾	8¾	359	3⅛	Apr	9⅞	Oct
Occidental Ins Co........	14	14	15	41	8¼	May	20	July
Oliver United Filters B....	------	2¾	2¾	100	½	Feb	5½	July
Pacific G & E com........	18⅞	17⅝	19½	5,904	17⅝	Nov	32	July
6% 1st pref...........	20¾	20⅝	21¾	4,846	20⅝	Oct	25⅝	Jan
5½% preferred........	18¾	18⅝	19	847	18⅝	Nov	23¼	Jan
Pacific Lighting Corp com.	26⅞	24¾	26⅞	1,671	24¾	Nov	43	Jan
6% preferred..........	77¼	77	77¾	230	76	Oct	93½	Jan
Pacific P S non-vot com...	------	½	⅝	1,357	⅜	Mar	2⅜	June
Voting preferred........	2¾	2¼	2¾	1,739	2	Apr	6	July
Pacific Tel & Tel com	80	80	84¾	287	67	Apr	94½	June
6% preferred..........	------	105	106½	185	99½	Apr	111	July
Paraffine Cos com........	28	27	28	675	8½	Feb	29	July
Ry Equip & Rlty 1st pref..	5½	5½	6	293	3½	Apr	6½	July
Series 2...............	------	1½	2	410	1⅝	Mar	4	July
Shell Union Oil com.......	8¾	7¾	8¾	4,918	4	Feb	11⅝	July
Preferred.............	------	53	53	20	38½	Jan	60	July
Sierra Pac Elec 6% pref...	------	55	55	10	53	Apr	66	July
Socony Vacuum Corp.....	13	12	13	636	6¼	Feb	15¼	July
Southern Pacific Co.......	20¼	17½	20⅜	1,695	11¼	Feb	38¼	July
Standard Oil Co of Calif...	41⅛	38⅜	41¼	6,173	20	Feb	44½	Sept
Tide Water Assd Oil com..	------	9⅜	9⅜	400	3⅛	Feb	11½	Sept
6% preferred..........	54½	54	55½	273	24	Apr	55½	Nov
Transamerica Corp.......	5⅝	5⅛	5⅝	24,718	4⅛	Mar	9¼	July
Union Oil Co of Calif......	19¾	18¾	19¾	1,211	9½	Feb	23¼	July
Union Sugar Co com......	------	4	4	125	1¼	Mar	7½	July
7% preferred..........	------	16¼	16¼	7	11⅝	Apr	20	July
United Aircraft..........	31½	26⅛	31½	2,245	17	Feb	46	July
Wells Fargo Bk & U Tr....	195	195	200	49	165	Apr	220	July
Western Pipe & Steel Co...	------	10¾	11	200	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barker Bros com........*	3⅝	3⅝	3⅝	50	3⅝	Nov	3⅝	Nov
Bolsa Chica Oil A.......10	3⅜	3⅜	3⅜	300	1½	Jan	5½	July
California Bank........25	------	25½	27	300	25½	Oct	38	Jan
Chrysler Corp..........*	------	38	41⅛	600	9¼	Mar	51⅞	Sept
Citizens Natl Bank.....20	------	24	25	100	24	Nov	38	Jan
Consol Oil Corp.........*	11⅝	10½	11⅝	900	5⅛	Jan	15⅛	July
Globe Grain & Millg com 25	------	6¼	6¼	100	6	Mar	12	July
Goodyear Akron com.....	------	29⅛	20¾	200	25½	Oct	42⅝	July
Preferred..............	------	53⅛	53⅛	50	53⅛	Nov	68	Nov
Hal Roach Studios 8% pf25	7	7	7	o38	5⅛	Jan	7	May
Hancock Oil com A......*	------	7	7	100	3¾	Feb	12⅛	July
Los Angeles Gas & El pf 100	------	84	85½	35	82¾	Apr	98	Jan
Los Angeles Invest Co...10	1⅝	1⅝	1⅝	100	1	Apr	5⅛	Jan
Pacific Finance Corp com10	9	8½	9⅛	1,900	4	Mar	11½	July
Pacific Gas & Elec com..25	------	17⅞	17⅞	100	17⅞	Nov	30¾	July
6% 1st pref...........25	------	21	21	200	21	Nov	25¼	Jan
Pacific Lighting com.....*	------	25	25½	300	25	Nov	43	Jan
Pacific Mutual Life Ins.10	22½	22	23¾	500	77	May	92	Feb
Pacific Western Oil Corp.*	7⅜	7⅛	7⅜	700	2½	Mar	9¼	Sept
Republic Pet Co Ltd....10	4¾	4¼	4⅞	1,900	1¼	Feb	6	Oct
Sec First Nat Bk of L A. 25	27½	26½	27½	2,400	26½	Nov	45½	Jan
Shell Union Oil Corp com.*	------	7⅝	8½	700	4⅜	Mar	11⅝	July
Signal Oil & Gas A.......*	------	4	4	100	1½	Mar	6	July
Socony Vacuum.........*	12⅞	12½	12⅞	600	12½	Nov	12⅞	Nov
So Calif Edison Ltd com.25	16⅜	16	17¾	3,800	16	Nov	27½	Jan
Original pref..........25	------	30	30	6	30	May	40⅜	Jan
7% preferred A......25	------	22	22½	600	22	Nov	27¼	Feb
6% preferred B......25	18½	18½	19⅜	1,300	18½	Nov	24¾	Jan
5½% preferred C....25	16½	16½	17¼	1,200	16½	Nov	22½	Jan
So Calif Gas 6% pref....25	------	20⅝	20⅝	400	20⅝	Oct	24⅜	Feb
Southern Pacific Co....100	------	18⅛	18⅛	100	11⅛	Feb	38⅜	July
Standard Oil of Calif.....*	41⅜	38¾	41⅜	1,800	20	Feb	44½	Sept
Title Ins & Trust Co....25	23	23	23	30	20	Apr	31	July
Transamerica Corp......*	5½	5⅛	5⅝	5,100	4⅛	Apr	9¼	July
Union Bank & Trust Co 100	------	100	100	10	100	Apr	200	Feb
Union Oil of Calif......25	19¾	18½	19¾	2,000	9⅛	Feb	23	July

* No par value. *o* Odd lot.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 28 to Nov. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power...........*	------	1¼	1⅜	200	¾	Oct	3½	Aug
Admiralty Alaska........1	------	12c	12c	1,000	5c	Mar	19c	Feb
Aetna Brew.............1	1	1	1	600	1	Oct	3	June
Allied Brew.............1	4⅛	3⅝	4½	1,450	3⅝	Nov	11¾	June
American Republics......*	2	2	2	300	1⅛	June	3¼	June
Angostura Wuppermann.1	------	3½	3⅝	200	2¾	Oct	3⅝	Oct
Arizona Comstock.......1	3⅜	3	3⅜	10,600	1.15	July	3⅜	Nov
Brewers & Distl v t c.....*	2⅛	2⅛	2½	8,000	1¾	July	3⅝	July
Bulolo Gold.............5	------	21	21¼	350	15	Aug	21½	Oct
Carnegie Metals.........1	1.50	1.00	1.60	3,800	1.00	Oct	1.60	Sept
Central Amer Mines.....1	3	2½	3	1,500	50c	July	3	Nov
Como Mines.............1	------	20c	22c	4,000	8c	May	22c	Oct
Continental Shares......*	9c	8c	9c	1,200	8c	Sept	⅝	May
Croft Brew.............1	1¼	1⅛	1⅜	7,500	1	July	2¼	July
Davison Chemical.......*	½	½	¾	700	15c	May	2¼	June
Detroit & Canada Tun...*	------	10c	10c	200	10c	Jan	20c	June
Distilled Liquors........5	13½	13½	15½	1,900	13¼	Oct	18⅛	Oct
Eagle Bird Mine.........1	------	1.80	1.80	200	1.23	Oct	3.75	July
El Canada Units.........	5¾	5	6⅛	14,400	4	Oct	8½	Aug
Eldorado Gold...........1	------	3.25	3.25	500	1.30	Feb	4¼	Sept
Elizabeth Brew..........1	1⅝	1⅝	1⅝	600	1⅜	Aug	3⅛	June
Fada Radio.............1	1⅝	1⅜	1⅝	8,000	1¼	Oct	2½	May
Flock Brew..............2	------	1½	1½	100	1½	Oct	5¼	June
Fuhrmann & Schmidt....1	1¼	1¼	1½	500	1¼	Oct	3½	July
General Electronics......1	2⅞	2¾	2⅞	400	2⅝	Oct	4	May
Golden Cycle...........10	------	18½	19	400	8⅞	Mar	19	Nov
Greyhound.............*	6¼	6¼	6¼	100	2⅛	Sept	6¼	Nov
Harvard Brew...........1	2⅜	2⅜	2⅞	3,500	2⅜	Nov	2⅞	Nov
Hendrick Ranch.........*	1	1	1⅛	600	25c	June	1⅛	Nov
(H) Rubinstein pr.......*	------	7	7½	450	2½	Mar	7½	Oct
Homestead Oil...........1	14c	14c	14c	2,000	14c	Nov	14c	Nov
Howey Gold.............1	------	1.10	1.25	300	56c	Mar	1.25	Sept
Huron Holding..........1	------	35c	35c	200	35c	Oct	35c	Oct
Indian Motor...........*	------	3¾	3¾	50	2¼	July	4¾	Oct
Kildun Mining..........1	------	2⅞	3⅜	2,700	1	May	5	July
Kingsbury Brew.........1	------	7½	7¾	300	7½	Nov	17½	July
Kuebler Brew...........1	3	3	3	900	3	July	3¼	Aug
Lock Nut...............1	------	1½	1½	100	1	Oct	1⅞	June
Macassa Mines..........1	93c	93c	1.00	3,800	19c	Jan	1.30	Oct
Marmon Motors.........*	------	12c	13c	700	12c	Oct	¾	June
Natomas Co.............*	67	67	68	50	56	Oct	79	Oct

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Newton Steel	*		4	4¼	200	2	May	10⅞	July
Paramount Publix	10	1⅜	1⅝	2⅛	6,100	12c	Mar	2⅜	July
Paterson Brew	1		1¼	1⅝	800	1¼	Sept	3	June
Petroleum Conversion	1	1	⅝	1	2,200	38c	Apr	1⅛	Feb
Polymet Mfg	1		1¾	2¼	1,000	1¼	Sept	5	July
Railways N	1	3⅞	3¼	4	4,100	¾	Apr	5	Oct
Rayon Industries A	1	6½	6⅜	6½	24,600	4⅛	July	6⅛	Sept
Richfield Oil	*	40c	40c	50c	1,100	37c	Oct	1	June
Ross Union Distil	3.50	20¼	18¾	21¾	1,500	1	Jan	32	July
Rustless Iron	*		2	2¼	300	2	Oct	3⅛	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Shortwave & Television	1		25c	25c	300	15c	May	⅜	June
Simon Brew	1	1⅜	1⅛	1⅜	1,300	1⅛	Sept	1¾	Oct
Siscoe Gold	1		1.36	1.36	100	1.01	Mar	1.80	July
Squibb Pattison Br pr	1	4¼	4¼	4⅜	500	4¼	Oct	6¼	Oct
Swedish Ball Bearing	100kr	23½	23½	24	100	18½	Apr	24	Nov
Sylvanite Gold	1		1.20	1.29	1,800	95c	July	1.45	June
Van Sweringen	*	15c	15c	26c	1,200	12c	Jan	1¼	July
Willys-Overland	5	16c	16c	23c	2,000	6c	Mar	⅞	June

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 28 1933) and ending the present Friday, (Nov. 3, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Nov. 3. Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Indus. & Miscellaneous.									
Acme Wire Co v t c	25	8½	8½	8½	100	2½	Mar	15¾	July
Aero Supply class B	*	1¼	1	1¼	400	⅝	Feb	4⅛	June
Ainsworth Mfg com	*		5½	5½	100	1⅞	Feb	10¼	June
Air Investors com v t c	*		2	2	100	½	Jan	3⅝	June
Allied Mills Inc	*	9⅜	8½	9⅜	2,100	3	Apr	15½	Aug
Aluminum Co common	*	58	50	59½	4,700	37¼	Feb	95½	June
6% preference	100		55	56¼	350	37	Mar	77½	July
Amer Beverage Corp	5	1¾	1¾	2	300	1⅝	Mar	5⅛	Mar
American Book Co	100	43	43	43	10	34	Mar	55	July
Amer Capital—									
Class B	*		⅜	½	300	3/16	Feb	1½	June
$3 preferred	*		9½	10	300	4¾	Jan	16½	July
Amer Cyanamid Class B	*	10½	9	10½	8,200	3¼	Feb	15⅝	June
Amer Dept Stores Corp	*	1¼	1	1¼	500	¼	Jan	1⅛	June
American Equities Co	1		1¾	1¾	100	1¾	Oct	4¼	June
Amer Founders Corp	1	⅞	13/16	⅞	700	⅝	Apr	2¼	June
1st 7% pref ser B	50	12	10½	12	75	8	Apr	20½	June
1st 6% pref ser D	50	10¾	9½	10¾	75	9	May	20	June
American Investors	1		2⅛	2⅛	100	2	Apr	6	June
Amer Laundry Mach	20	10¼	10¼	10¼	50	6¾	Feb	18½	June
Amer Maize Products	*		30	30¼	150	15½	Feb	37	Sept
Amer Meter Co	*		9½	9½	25	5	May	20	July
Amer Pneumatic Service	*		1⅜	1½	200	1	June	3	July
Amer Thread pref	5		3¾	3¾	200	2½	Apr	4	July
American Transformer	*		4	4	100	2	Jan	4¼	Sept
Anchor Post Fence	*		1⅞	2¼	1,100	⅜	Feb	3	Sept
Armstrong Cork com	*	16	14	16	800	4½	Mar	24	July
Art Metal Works com	5		1⅜	1⅜	100	⅝	Mar	4⅝	May
Associated Elec Industries—									
Amer dep rcts	£1	5	4⅝	5	500	2⅜	Apr	5½	July
Atlas Corp com	*	12	9⅝	12	16,300	5⅛	Apr	18⅝	June
$3 preference A	*		38¾	38¾	100	33	Mar	43¾	May
Warrants		5⅛	4¼	5¼	2,700	2⅛	Feb	10	June
Atlas Plywood Corp	*		4	4	200	1½	Apr	6½	June
Axton-Fisher Tob A	10		60	62⅞	75	25½	Feb	65	June
Babcock & Wilcox	100		36½	40½	200	25	Jan	59	Aug
Baldwin Locomotive Wks—									
Warrants			6½	7¾	600	6½	Oct	11	Aug
Bauman 7% 1st pref	100		19	19	50	11	June	19	Oct
Bellanca Aircraft v t c	1		4¾	5⅜	1,600	1⅝	July	7	Sept
Benson & Hedges	*		1¼	1¼	100	1¼	Oct	5	May
Blue Ridge Corp—									
Common	1	1¾	1⅝	1⅞	1,600	1⅝	Oct	4½	June
6% opt conv pref	*		28¾	29½	500	21½	Mar	37½	June
Boston & Maine RR—									
7% prior pref	100		25	25	10	22⅝	Jan	40	June
Bridgeport Machine	*		⅝	⅝	100	¼	Mar	1½	June
Brillo Mfg com	*		6⅛	6⅛	100	5½	Oct	11¾	Apr
British Amer Tobacco Ltd									
Amer dep rcts for bearer			27½	28⅛	5,800	16¾	Jan	28⅛	Nov
Amer dep rcts for reg	£1		27	27¾	300	16¾	Jan	27¾	Nov
British Celanese Ltd—									
Am dep rcts reg shs			3½	3⅝	1,400	1	Apr	4½	June
Burco warrants			¼	¼	100	⅛	May	⅝	July
Burma Corporation—									
Am dep rcts for reg shs			3⅛	3¼	1,700	1½	Feb	3½	July
Butler Brothers	10		3⅞	4½	400	1½	Feb	6⅛	June
Cambria Iron Co	50		36½	36¾	200	36½	Oct	36¾	Nov
Can Indust Alcohol A	*	17⅞	14½	17⅞	6,800	2½	May	38⅝	July
Class B non-voting	*	16	12⅛	16	1,500	7¼	July	34	July
Carnation Co	*		14½	14½	100	5¼	Mar	18	May
Carrier Corp	*	5¾	5¾	7	1,200	4	Feb	17	July
Celanese Corp of America									
7% 1st partic pref	100	105	104¾	106	325	27	Apr	110	July
7% prior pref	100		83¾	83	50	51	Apr	90	Oct
Celluloid Corp com	15	20	17	20	2,000	2	Apr	26⅛	Oct
$7 div preferred	2	38	38	40	150	20	May	58½	Oct
Centrifugal Pipe Corp	*		3½	3½	200	2¼	Jan	4⅞	July
Chicago Nipple cl A	50		½	½	100	½	June	½	June
Cities Service common	*	2¼	2⅛	2¼	20,200	x2	Feb	6¼	May
Preferred	*	13⅜	13	14¼	1,600	10½	Mar	30	May
Preferred B	*		1⅜	1⅜	100	1	Apr	3¾	June
Claude Neon Lights	1	¾	¾	¾	100	⅜	Apr	2	June
Cleveland Tractor	*	2½	2⅝	3	600	1¼	Apr	6	July
Compo Shoe Mach ctfs	1	12⅞	12	13½	1,100	10¼	Oct	13½	Oct
Consolidated Aircraft	*	8¾	7½	9	2,600	1	Mar	12	July
Cooper-Bessemer Corp	*	4¼	4¼	4¼	300	1	Mar	11	July
Cord Corp	5	7⅝	6½	7⅞	5,100	4⅝	Feb	15½	July
Corroon & Reynolds	1		1½	1½	200	⅝	Apr	4	July
$6 pref A	*	10	10	10	100	6	Mar	20	July
Courtlauds Ltd—									
Amer dep rcts ord	£1		10⅜	10½	1,200	4½	Mar	10½	Oct
Crocker Wheeler Elec	*		4⅞	5¼	500	2⅛	Feb	11	July
Crown Cork Internat A	*	6⅝	5⅝	6⅝	1,600	2½	Jan	9½	July
Cuban Tobacco v t c	*	8	8	8	100	8	Nov	15	Jan
Distillers Co Ltd	£1	20	19⅜	20⅛	21,700	17⅝	July	21⅛	Aug
Distillers Corp Seagrams	*	22⅞	17¾	23⅛	17,400	15	July	49⅝	July
Dow Chemical	*		64	67½	500	30	Mar	78	July
Preferred	100		105	105	140	96½	May	105	Oct
Driver-Harris	10		12	12	100	3½	Feb	26⅞	July
Easy Wash Mach B	*		6	6¼	300	1⅛	Jan	9	Sept
Eisler Electric Corp	*	1¼	1	1¼	600	⅛	Apr	2	July
Elec Power Assoc com	1	4¼	4¼	5	1,600	2½	Apr	12½	June
Class A	1	4¼	4⅛	4⅞	400	2½	Apr	11¾	June
Electric Shareholding—									
Common	*		2⅞	2⅞	100	2½	Mar	9¼	June
$6 conv pref w w	*	35	35	35	1,000	35	Apr	59½	June
Equity Coop com	10c	1⅛	1½	1⅞	3,400	1½	Nov	2⅝	Aug
Ex-Cel-O Air & Tool	*		3	3	100	1¼	Feb	6½	July
Fairchild Aviation	1	5	4⅝	5	1,700	2⅛	June	6⅛	July
Falstaff Brewing	1	7½	7	8⅜	1,800	7	Nov	8⅝	Oct
F E D Corp	*		6¾	6¾	100	3⅞	Mar	8⅝	July
Ferro Enamel Corp	*	9⅜	r8¾	10	900	8¾	Oct	15½	July
Fiat Am dep rcts			21	21	100	9	Mar	21	Nov
Fidelio Brewery	1	1¾	1⅝	2	2,000	1⅝	Oct	4⅝	Aug
Fisk Rubber Corp	1	7⅜	6¾	7⅞	8,300	⅛	Apr	9⅝	July
$6 preferred	100		56¼	56¼	100	18	Jan	61	Sept
Flintokote Co cl A	*	5	3¼	5	900	1½	Feb	7¼	June
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	5⅝	5⅜	5⅝	11,400	2⅝	Feb	6¾	July
Ford Motor of Can cl A	*	10¾	10⅜	11	1,100	4¼	Feb	19¼	July

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan 1 Low		Range Since Jan 1 High	
Ford Motor of France—									
Amer deposit receipts			3½	3½	100	3	Mar	5⅛	July
Foundation Company—									
Foreign shares	*	5⅞	5	5⅞	1,400	2¾	Mar	5⅞	Nov
Franklin (H H) Mfg	*		½	½	200	½	Mar	1¾	June
General Alloys Co	*	1⅜	1⅜	1⅜	100	½	Mar	4¼	July
General Aviation Corp	1	5¾	5¼	5¾	1,000	2⅞	Jan	10¾	July
Gen Elec Ltd Am dep rcts	*		10½	10⅝	1,100	6½	Jan	10¾	July
Gen Investments Corp—									
Common	5	1	¾	1	400	⅜	Oct	2½	July
Warrants			3/32	3/32	100	3/32	Aug	3/16	July
Gen Stockyards $6 pref	*		63½	63¾	200	63½	Oct	63¾	Nov
Gen Theatres Equipment—									
$3 conv preferred	*		⅜	⅜	200	⅛	Feb	⅞	June
General Tire & Rubber	25		59⅞	64⅞	300	23	Apr	140	July
Glen Alden Coal	*	12⅞	11⅜	14	1,900	6⅝	Apr	24¾	July
Globe Underwriters Exch	*	6½	6½	6½	300	4	Feb	7	July
Godchaux Sugars cl B	*		4¾	5¾	300	2⅝	Apr	15	July
Gold Seal Electrical	1		½	½	900	¼	Jan	1⅛	June
Gorham $3 pref w w	*		17	17	50	9⅛	Jan	19½	June
Gorham Mfg com v t c	*	20⅞	20	22	2,000	6	Jan	29¾	Aug
Agreement extended			20	20	100	20	Nov	20	Nov
Grand Rapids Varnish	*		6½	7	300	4¼	June	9½	Sept
Gray Tel Pay Station	*	16½	14⅝	16½	400	8⅛	Apr	29	July
Gt Atl & Pac Tea—									
Non-vot com stock	*	x130	129	x130	50	124½	Oct	181½	May
7% 1st preferred	100		121	122	90	118	Mar	127	Oct
Great Northern Paper	25		22	22	50	11	Apr	27	Sept
Greenfield Tap & Die	*		4¼	4½	500	1½	Apr	6	July
Groc Store Prod v t c	*	¾	¾	¾	300	⅜	Jan	3	June
Helena Rubenstein	*		⅝	⅝	100	¼	Mar	1¾	June
Heyden Chemical Corp	10		16½	16½	300	8	Apr	19	Aug
Holophane Co Inc	*	1¼	1¼	1¼	400	1¼	Nov	4¾	June
Horn (A C) common	*		1½	1½	100	1¼	Oct	5¼	Aug
Horn & Hardart com	*		16⅛	17¼	150	15¼	Oct	25⅜	June
Hygrade Food Prod	5		4¼	5	1,900	2⅝	Mar	9	July
Hygrade Sylvania	*		23½	23½	25	13	Feb	27¾	Aug
Imperial Chem Industries—									
Am dep rcts ord reg			6¾	6¾	300	4⅞	May	7	July
Imperial Tob of Gt Britain									
& Ire Am dep rcts	£1	27¼	26¾	27¼	2,400	15	Feb	27¼	Nov
Insurance Co of No Am	10		34½	35⅜	600	25	Mar	45¾	July
Interstate Equities—									
Common	1		1	1⅛	600	⅝	Jan	1⅞	July
Interstate Hosiery Mill	*		15⅞	15⅞	100	7⅝	Jan	17	June
Irving Air Chute	1		3½	3⅞	200	3½	Sept	8½	May
Jones & Laughlin Steel	100	28½	24½	28½	460	19	Jan	80	July
Klein (D Emil) com	*		12½	14	500	9⅛	July	14	Oct
Knott Corp com	1		4	4	100	1	May	4	Nov
Kolster-Brandes Ltd—									
American shares	£1	1½	¾	1½	3,300	⅜	Jan	1½	Nov
Kreuger Brewing	1	12⅞	12½	14½	2,900	9¾	Oct	23⅝	June
Langendorf Un Bak A	*		13	13	100	10	Oct	13	Nov
Lefcourt Realty pref	*		8½	8½	100	3	Apr	10½	July
Lehigh Coal & Navigation	*	7	6⅝	7	1,000	5⅛	Apr	14	June
Lerner Stores—									
6½% pref w w	100	50	50	50	50	17	Feb	51	Sept
Libby-McNeil & Libby	10		3½	3½	200	1⅝	Feb	8⅛	June
Louisiana Land & Explor	*	1¼	1¼	1¾	3,500	9/16	Apr	2¼	May
Mapes Consol Mfg	*		33¾	34½	200	21	Feb	34½	Sept
Massey Harris Co com	*		3¾	4½	1,200	3	Oct	10⅛	July
Mavis Bottling class A	1	15/16	⅞	1	1,800	¼	Jan	2⅝	July
Mayflower Associates	*		42	43	300	27	Mar	48	Sept
Mead Johnson & Co com	*	47	47	47¼	900	38¼	Feb	69	May
Merritt Chapman & Scott	*		2⅛	2½	300	½	Jan	4¼	July
Michigan Sugar	*	1½	1¼	1⅝	1,200	1⅛	Oct	3⅝	July
Preferred	10		2⅞	2⅞	100	3¼	Oct	7¼	July
Midland Royalty $2 pref	*		5¼	5¼	100	3½	May	7½	Oct
Minneapolis Honeywell—									
Regulator pref	100		76¼	77½	50	59	Apr	77½	Oct
Miss River Fuel Corp—									
Warrants			2¼	2¼	100	1½	Jan	4	Aug
Molybdenum Corp v t c	1	3⅜	3⅛	3⅝	1,600	2¼	Oct	6	July
Montgomery Ward & Co—									
Class A	*		60	64	110	46½	Feb	82	July
Nat American Co	*		5/16	5/16	2,000	⅛	Jan	1¼	June
National Aviation	*	9¼	8¾	9¾	1,400	4½	Apr	13⅜	Sept
Natl Bellas Hess com	1	2½	2¼	2¾	5,300	¾	Jan	4¾	July
Natl Bond & Share Corp	*	30½	30	30½	400	x20	Feb	39	July
Natl Distillers new	*	31⅞	28½	32⅛	61,100	26¾	Oct	35¾	Oct
National Investors com	1	1⅜	1¼	1⅝	4,500	1	Feb	4	June
Warrants			¾	¾	400	½	Apr	2¼	June
National Leather com	*		1¼	1¼	200	¼	Feb	3⅛	May
Nat Service common	1	½	⅜	½	1,600	¼	Mar	2¼	May
Nat Steel warrants			3¾	4	500	⅛	Feb	14¾	June
Nat Sugar & Refin	*		34	36¼	700	22¼	Feb	45¼	July
National Union Radio	1	1	1	1	400	⅜	Jan	2½	June
New Amsterdam Casualty	5	9⅛	9⅛	9⅛	100	9⅛	Nov	12½	Sept
Newberry (J J) Co com	*		15	15	200	10	Apr	19	May
New Mex & Ariz Land	1		1	1	200	½	Jan	1⅞	July
New York Shipbuilding									
Founders shares	1		8	9½	1,100	1⅞	Jan	20⅞	Aug
Niagara Share class B	5	3⅝	3⅝	3½	1,900	3	Apr	9	June
Nitrate Corp of Chile									
Ctfs for ord B shares			⅛	⅛	500	1/16	Jan	¾	June
Novadel-Agene Corp	*	44½	44½	45½	500	34¾	Feb	56¼	Aug
Oilstocks Ltd com	5		7½	7⅝	1,500	3	Feb	8½	Sept
Pacific Eastern Corp	1	1⅞	1⅝	1⅞	1,700	1⅝	Oct	4⅛	June
Pan-American Airways	10	46	42¼	46	2,500	20	Feb	58½	Aug
Parke, Davis & Co	*	20½	20½	20¾	500	12¼	Mar	27⅛	June
Parker Rust-Proof	*	54	51	57	875	20½	Mar	69⅞	Sept
Pennroad Corp v t c	1	3	2¾	3¼	8,600	1⅛	Mar	6⅜	July
Pepperell Mfg	100	79¼	79¼	82½	240	26⅛	Feb	82½	Oct
Philip Morris Inc	10	3¼	3	3¼	1,000	1⅛	Feb	4⅝	July
Phoenix Securities—									
Common	1	1¼	1	1¼	400	5/16	Mar	3¼	June
Pitney-Bowes Postage									
Meter	*	4	3½	4	1,000	2	Feb	5⅛	June
Pittsburgh & Lake Erie	50		54	54	100	28	Mar	85	July
Pittsburgh Plate Glass	25	35½	35½	37	1,550	13	Feb	39⅛	July
Potrero Sugar	5		1⅛	1⅛	200	⅛	Mar	2¾	July
Prudential Investors	*		6⅛	6⅛	100	3	Feb	10⅛	July

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pyrene Manufacturing	10	------	2¾	2¾	200	2	May	5½	June
Railroad Shares	*	------	7/16	½	200	⅜	Mar	1⅜	June
Rainbow Lumin Prod—									
Class A	*	------	⅜	⅜	100	¼	Apr	1⅜	June
Class B	*	------	3/16	3/16	100	⅛	Feb	⅝	June
Rath Packing common	10	------	20	20	100	20	Oct	20	Oct
Reliable Stores common	*	------	1¾	2	300	⅞	Apr	5	June
Reliance Internat A	*	------	1¾	2	200	1½	Feb	4½	June
Reynolds Investing	1	½	½	⅝	1,100	⅛	Mar	1¾	July
Ryerson (Jos T) & Sons	*	------	12¼	12¼	50	7½	Mar	18	May
Safety Car Htg & Ltg	100	42	42	42	100	16½	Feb	80	July
St Regis Paper com	10	3	3	3¼	2,100	1⅛	Mar	8¼	July
7% preferred	100	------	25	28½	220	12⅛	Mar	56	June
Schiff Co common	*	13½	13½	13¾	600	6¼	Feb	15½	Sept
Scoville Mfg Co	25	23	23	23	50	9½	Feb	24	May
Seaboard Utilities Shares	1	------	5/16	5/16	100	5/16	Oct	1¼	June
Securities Corp General	*	------	2¼	2¼	100	2	Apr	10	June
Seeman Bros com	*	36½	35¼	36½	600	26	Jan	40	Sept
Segal Lock & Hardware	*	⅝	½	⅝	1,700	⅛	Jan	1½	June
Seiberling Rubber com	*	3	3	3⅛	200	1¼	Apr	7½	July
Selected Industries Inc—									
Common	1	1¾	1¾	1¾	200	⅞	Feb	4¼	June
Allotment certificates		42	42	45	750	26½	Mar	70	July
Seton Leather Co	*	------	5⅛	5¼	200	1½	Apr	14⅞	July
Sheaffer Pen com	*	------	8½	8½	100	5⅛	Mar	10½	July
Shenandoah Corp—									
Common	1	------	1½	1⅞	500	1¼	Feb	5	June
$3 conv pref	25	------	17	17	500	12⅝	May	26¼	July
Sherwin Williams com	25	43⅛	39	43⅛	4,100	12⅞	Mar	45	July
6% preferred AA	100	------	97	97	10	80	May	99	Oct
Singer Mfg	100	135	125	139	120	90	Mar	175½	July
Singer Mfg Ltd £1									
Am dep rcts ord reg		3	3	3	300	1⅛	Jan	3¼	June
Smith (A O) Corp com		------	23	23⅝	250	11¼	Feb	52¾	June
Sonotone Corp		3½	3¼	3⅝	1,900	3	Oct	3⅝	Oct
Southern Corp com	*	------	1⅝	1¾	300	¾	Jan	2⅝	May
Spanish & Gen Corp Ltd—									
Am dep rec ord bearer	£1	------	⅜	⅜	200	9/16	Aug	1⅛	July
Amer dep rec reg shs	£1	------	½	½	100	1/16	Jan	1⅛	July
Stahl Meyer com	*	------	6¼	6¼	100	2½	Apr	14	June
Standard Brewing	*	1⅞	1⅝	1⅞	400	1½	Oct	3	Sept
Starrett Corporation	1	------	¾	¾	200	⅛	Apr	2⅞	June
6% preferred	10	------	1⅞	1⅞	100	7/16	Apr	6	June
Stutz Motor Car	*	7½	7	7⅝	1,400	6	Oct	20	July
Sullivan Machinery	*	------	8¾	9	75	4¼	Mar	12⅛	July
Sun Invest $3 conv pref	*	------	34	34	200	21	Feb	37	Sept
Swift & Co	25	14¼	12½	14½	6,000	7	Feb	24⅝	July
Swift Internacional	15	23½	21¾	23½	2,100	12¼	Feb	32¾	June
Taggart Corp	*	------	2	2	300	⅞	Apr	5½	June
Tastyeast Inc class A	*	1⅛	1	1¼	4,500	⅛	Apr	2⅝	July
Technicolor Inc com	*	11¼	9½	11½	4,800	2⅝	Feb	14	Oct
Tobacco Prod Export	*	------	¾	¾	300	½	Jan	1¾	June
Torrington Co of Maine	*	39	39	39¾	50	30	May	41	Sept
Transcont Air Trans	*	3	3	3½	800	2½	Oct	6½	May
Trans Lux Pict Screen—									
Common	1	------	1⅝	1⅝	200	1⅛	Mar	3¾	June
Tri-Continental warrants		2	1⅞	2	700	⅛	Apr	4¾	July
Trunz Pork Stores	*	12¼	12¼	12¼	100	10	Jan	15	July
Tubize Chatillon Corp	1	14⅜	11⅝	14¾	3,300	2	Apr	28¼	June
Class A	1	------	28	28	100	8½	Mar	46½	June
Tung-Sol Lamp Wks	*	------	3½	3¾	300	1½	Jan	9¼	June
Union Amer Investing	*	------	16	16	100	11	Mar	22	July
United Aircraft & Transp									
Warrants		10½	10½	11	300	9	June	11	Nov
United Carr Fastener	*	5½	5½	5½	100	1⅝	Feb	8	Sept
United Dry Docks	*	------	1½	1½	100	⅛	Mar	3½	June
United Founders	1	1⅛	1	1¼	18,300	¾	Apr	3	July
United Molasses Co—									
Am dep rcts ord ref	£1	3⅜	3⅛	3⅜	16,000	1⅛	Feb	5¾	July
United Profit Sharing	*	------	⅝	⅝	200	½	Mar	2¾	June
10% preferred	10	------	6½	6½	100	6	June	6½	Oct
United Shoe Mach com	25	50⅞	50	52¼	400	30⅛	Mar	56¾	Sept
Preferred	25	------	32⅛	32½	350	30⅛	Mar	32¾	Oct
United Stores v t c	*	------	⅝	⅝	200	⅛	Jan	2	June
U S Dairy Products B	*	------	⅝	⅞	300	⅝	Nov	2⅝	June
U S Finishing com	*	------	2⅛	2⅛	100	⅞	Feb	7½	July
U S Foil cl B	1	5⅞	5⅜	6	600	2⅜	Apr	11⅞	June
U S & Internatl Secur—									
1st pref with warr	*	------	42¼	44	200	17¼	Mar	65	July
U S Lines pref	*	1	1	1	300	½	Jan	1¾	June
U S Playing Card	10	15⅛	15	15⅛	125	8	Mar	28	July
Utility Equities common	*	------	1¼	1⅜	1,100	1¼	Apr	4½	June
Utility & Indus Corp—									
Preferred	*	------	2½	2½	200	1⅛	Apr	7⅜	June
Waitt-Bond cl B	*	------	1	1	100	½	Mar	4	July
Class A	*	------	5¼	5¼	100	2⅞	July	8	June
Walgreen Co	*	------	16¼	17½	300	11½	Feb	21	July
Hiram Walker-Gooderham									
& Worts Ltd com	*	41⅛	36¼	41⅛	36,200	3½	Feb	64⅝	July
Cumulative pref	*	14⅞	14½	14⅞	1,400	7⅝	Feb	17⅝	July
Watson (J Warren) Co	*	------	½	½	100	¼	Jan	1¾	July
Wayne Pump Co	*	------	⅝	¾	300	¼	Mar	2¼	May
Western Air Express	10	------	10	10	100	10	Nov	17	July
Wil-low Cafeterias	1	------	1⅛	1½	400	¾	May	3⅞	July
Woolworth (F W) Ltd—									
Am dep rcts ord shs		24	22¼	24	2,100	11⅝	Jan	24	Nov
Public Utilities—									
Alabama Power $7 pref	*	------	37⅜	39	30	34	Sept	65½	Jan
Am Cities Pow & Lt—									
Conv class A	25	27	26	27	800	25½	Feb	36⅞	June
New class B	1	2¼	1⅞	2⅜	2,000	1⅞	Nov	6⅝	June
Amer Common'lth Power									
Class A common	*	------	⅛	⅛	100	1/16	Mar	⅝	June
Com class B	*	------	⅛	⅛	400	1/16	Mar	⅝	June
Am Dist Tel N J 7% pf	100	------	102¼	102¼	50	84¾	May	104	Aug
Amer & Foreign Pow warr		5⅞	5	5⅞	1,200	2⅜	Apr	13⅛	June
Amer Gas & Elec com	*	23	21⅝	24½	10,500	17⅜	Mar	50	June
Preferred	*	------	70	71½	400	69	Sept	91¾	Jan
Amer L & Tr com	25	13¼	12¾	14½	1,300	12	Apr	26¾	June
Am Superpower Corp com	*	3⅛	3	3¼	15,500	2½	Mar	9¼	June
1st preferred	*	------	53	53	100	52	Apr	75½	June
Preferred	*	------	20	20	200	15	Apr	50	June
Arkansas P & L $7 pref	*	28¾	28¾	29½	60	28	Sept	[illegible]	July
Assoc Gas & Elec—									
New common		------	⅝	1	500	⅝	Oct	⅛	June
Class A new		⅞	¾	⅞	3,900	¾	Oct	⅛	July
$5 preferred		3	2¾	3¼	410	2⅝	Sept	1⅛	June
Warrants		------	1/16	3/32	3,000	1/32	Apr	¼	June
Assoc Telep Util com	*	------	¼	5/16	400	⅛	Mar	1¾	June
Ctfs of deposit		------	⅛	⅛	100	⅛	Oct	⅛	Oct
Bell Telep Co of Can	100	------	107	107	75	70	Feb	110½	Aug
Brazilian Tr L & P ord	*	------	12⅛	12½	700	6	Feb	17⅛	July
Buff Niag & East Pow	25	16	15⅞	16	700	15½	June	22¾	Jan
Cables & Wireless Ltd—									
Am dep rcts A ord shs	£1	1⅛	1⅛	1⅛	200	1 3/16	Apr	1¾	July
Am dep rcts pref shs	£1	3½	3½	3½	200	2⅝	Feb	4¼	July
Am dep rcts B ord shs	£1	½	½	½	900	5/16	Feb	⅞	July
Cent Hud G & E v t c	*	------	10⅝	10⅝	100	10	Oct	15	June
Central & S'west Util—									
Common	*	------	1	1	600	1	Mar	4⅛	July
Cent States Elec new com	1	1½	1½	1⅝	3,300	1½	Feb	4¾	June
Cities Serv P & L $7 pref	*	------	14¼	16¾	150	11	Mar	29½	June
$6 preferred	*	------	13¼	15	150	9¼	Mar	26	May
Cleveland Elec Illum com	*	------	22	23	300	20½	Apr	37	July
6% preferred	100	------	106½	106½	40	99½	May	110	Jan
Columbia Gas & Elec—									
Conv 5% pref	100	81½	81	83	850	68	Apr	138	July
Commonwealth Edison	100	38⅝	38⅝	43½	1,100	38⅝	Nov	82⅝	Jan
Common & Southern Corp.									
Warrants		5/16	5/16	⅜	7,300	3/16	Apr	1¼	June

Public Utilities (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Community Wat Serv	1	------	½	½	500	½	May	2½	June
Consol G E L&P Balt com	*	52	50	55¾	1,700	43¼	Apr	70½	June
Cont G & E 7% pr pref	100	35	35	36	125	35	Nov	66	June
Duke Power Co	100	38½	37⅝	38⅝	525	37	Sept	76	July
East Gas & Fuel Assoc—									
Common	*	------	6⅛	6⅛	100	4	Mar	12½	June
East States Pow com B	*	------	1⅜	1⅝	3,600	1⅛	Mar	4⅞	June
East Util Assoc com	*	------	2¾	2¾	100	13½	Apr	26½	July
Elec Bond & Share com	5	16¼	14⅝	17	51,300	10	Feb	41⅝	June
$5 cumul preferred	*	------	35¼	35½	200	22½	Apr	59¾	June
$6 preferred	*	39	35½	40	2,000	25	Apr	66	June
Elec Pow & Lt—									
2d preferred class A	*	------	9¾	10½	225	4⅝	Feb	29	June
Empire Dist El 6% pref	100	------	15½	15½	50	6	Mar	21	July
Empire Gas & Fuel—									
6% preferred	100	15	14½	15	75	6	Apr	21	May
6½% preferred	100	------	14¾	15	50	6¾	Mar	19	June
7% preferred	100	------	15¾	16½	200	7¼	Apr	25	June
8% preferred	100	------	17½	18	150	10	Mar	25	June
European Electric Corp									
Class A	10	8	7¼	8	600	2⅛	Mar	8⅝	Sept
Option warrants		------	11/16	¾	500	⅛	Apr	1½	July
Gen G & E conv pref B	*	------	10⅛	10¼	200	3	Apr	15	July
Gen Pub Serv $6 pref	*	32¼	32¼	32¼	10	18⅝	Mar	62¼	June
Georgia Power $6 pref	*	------	45	45	50	43⅝	Apr	70½	Jan
Illinois P & L $6 pref	*	------	13	13	50	13	Sept	34¾	Jan
Internat Hydro-Elec—									
Pref $3.50 series	50	------	18½	18½	25	18½	Oct	27	July
Internatl Utility—									
Class B	1	1	1	1¼	1,700	⅞	Feb	3¾	June
Warrants		------	¼	¼	100	⅛	Feb	⅞	June
Interstate Power $7 pref	*	------	9	9	10	5⅜	Mar	23½	June
Italian Superpower A	*	1¼	1¼	1¼	300	⅞	Feb	3	June
Warrants		------	½	½	100	⅛	May	1	June
Long Island Ltg—									
Common	*	4⅜	4	5¼	6,700	4	Nov	16	June
7% preferred	50	50½	50	50½	80	50	Nov	82½	Feb
6% B pref	100	------	40	40⅝	200	40	Oct	74	Jan
Marconi Wirel T of Can	1	3	2⅝	3	4,800	¾	Apr	3¾	Sept
Mass Util Assoc v t c	*	------	2⅛	2⅛	100	1⅝	May	3⅛	June
Memphis Nat Gas	5	3⅞	3½	3⅞	1,600	2⅛	Feb	6⅛	May
Middle West Util com	*	3/16	3/16	¼	2,500	5/16	Sept	¾	May
$6 conv pref A	*	------	1	1	100	¼	Apr	3¾	June
Miss River Pow pref	100	------	80	80	10	75	Apr	91	Sept
Monongahela West Penn									
Public Service pref	25	------	15	15	50	14½	June	16½	July
National P & L $6 pref	*	46	45	49	250	34	Apr	72½	June
Nev Calif Elec com	100	------	10	10½	120	8⅞	Sept	15	June
7% preferred	100	------	40	40	25	40	Sept	40	Sept
New England Pow Assn—									
$6 preferred	*	41¾	41¾	45½	700	26½	Apr	62½	July
N Y P & L $6 pref	*	------	58	58	25	58	Nov	86½	Jan
N Y Steam Corp com	*	------	30	30	100	30	Nov	45	Jan
N Y Telep 6½% pref	100	115	115	117	225	109½	Apr	119	July
Niagara Hud Pow—									
Common	15	5¾	5½	6⅛	14,100	5⅝	Oct	16⅝	Jan
Class A opt warrant		------	⅝	⅝	1,000	7/16	Apr	2	June
Class C opt warr		------	⅛	⅛	200	⅛	Feb	⅞	June
No Amer Lt & Pr $6 pref	*	------	7⅛	7⅛	25	4	Oct	13⅞	June
Nor States Pow com A	100	23½	23½	24½	900	23½	Nov	53½	July
Okla Nat Gas pref	100	------	4	4	50	4	Aug	8½	May
Pacific G & E 6% 1st pf	25	20⅝	19	21¾	900	19	Nov	25¾	Jan
Pacific Ltg $6 pref	*	------	77	77⅛	125	77	Oct	94	Jan
Pa Pow & Lt $7 pref	*	------	80	80	100	74½	Sept	95½	Jan
Pennsylvania Water & Pr	*	48½	48	48½	300	39	Apr	60	Jan
Phila Elec $5 pref	*	96	96	96	50	94½	Apr	102	Feb
Power Corp of Can	*	------	7⅞	7⅞	25	7	Sept	14¾	July
Pub Serv of Ind pref	100	------	23	23	50	23	Nov	45	Feb
Puget Sound P & L—									
$5 preferred	*	------	13½	14	360	12	Apr	28	June
$6 preferred	*	7¼	7¼	7¼	40	7	Sept	23½	June
Ry & Light Secur com	*	------	7	7	25	5½	Apr	14¼	June
Shawinigan Wat & Pow	*	------	15¾	15¾	100	8	Feb	20⅝	July
Sou Calif Edison—									
7% pref series A	25	22	22	22	400	22	Oct	27	Jan
6% pref series B	25	18⅝	18⅝	19	200	18⅝	Nov	24¾	Jan
5½% preferred C	25	16¼	16¼	17⅛	800	16¼	Nov	22½	Jan
Southern Union Gas	*	------	⅜	⅜	100	⅜	May	1½	May
Standard P & L pref	*	------	26	26	50	16	Apr	50	July
Swiss Amer Elec pref	100	------	45	45	200	18½	Mar	45	Oct
Union Gas of Canada	*	------	3½	3¾	300	1⅜	Apr	7⅛	July
United Corp warrants		------	2	2¼	2,400	1⅜	Mar	6¼	June
United Gas Corp com	1	2⅝	2¼	2¾	7,400	1⅛	Feb	6¼	July
Pref non-voting	*	23½	23½	24	200	13	Feb	45	July
Option warrants		⅝	⅝	¾	1,800	¼	Feb	1¾	June
United Lt & Pow com A	*	3⅛	3	3⅜	5,600	2	Mar	9¾	June
$6 conv 1st pref	*	11⅝	11⅝	12⅞	3,700	8¼	Apr	41½	June
U S Elec Pow with warr	1	½	½	½	800	½	Sept	1⅞	June
Warrants		------	⅛	⅛	2,800	1/16	Apr	¾	June
Utah Pr & Lt $7 pref	*	25	24	25	250	20	Mar	42	June
Util Pow & Lt new com	1	1	1	1⅛	1,800	1	Oct	2⅜	Aug
Class B v t c	1	2⅛	2⅛	2⅛	100	2⅛	Nov	4½	July
7% preferred	100	------	7⅞	8	200	5⅞	Apr	27¼	June
Former Standard Oil Subsidiaries—									
Borne Scrymser Co	25	------	6	7½	100	6	Jan	13	June
Buckeye Pipe Line	50	34½	33½	34½	150	25	Jan	39¾	June
Chesebrough Mfg	25	------	123½	124	100	71	Apr	125	Oct
Humble Oil & Ref	25	87	84⅝	87¾	3,800	40	Mar	88½	Sept
Imperial Oil (Can) coup	*	12¾	12	12¾	5,600	6½	Mar	15¼	July
Registered	*	12⅝	12¼	12⅝	200	6½	Mar	15	July
Indiana Pipe Line	10	5	5	5	600	3⅛	Feb	8	June
National Transit	12.50	------	7½	7½	100	5⅛	Apr	10	May
New York Transit	5	------	3⅛	3¼	400	3	Feb	4⅞	July
Ohio Oil 6% pref	100	------	86¼	86½	300	70¼	Apr	87	June
South Penn Oil	25	------	16½	16½	300	11	Feb	22⅛	July
Southern Pipe Line	10	------	3¾	3¾	100	2¾	Apr	6	May
Standard Oil (Indiana)	25	30¼	28⅞	30⅜	18,500	17	Mar	34	Sept
Standard Oil (Ky)	10	15⅛	14⅛	15⅛	3,000	8⅝	Mar	19¼	July
Standard Oil (Neb)	25	14	14	14½	200	11	Apr	20½	July
Standard Oil (Ohio) com	25	27	25	27	400	15½	Mar	41	July
Swan-Finch Oil Corp	25	2⅜	2¼	2⅜	300	1	Jan	3	June
Other Oil Stocks—									
Amer Maracaibo Co	1	15/16	⅞	1	2,800	9/16	Mar	2⅝	July
Arkansas Nat Gas com	*	1⅝	1⅝	1¾	500	1⅛	Feb	5½	June
Common class A	*	1¼	1¼	1½	3,900	z1	Mar	4	June
Carib Syndicate	25c	3⅝	3⅜	4⅛	3,700	¼	Feb	7¾	July
Colon Oil Corp com	*	1⅜	1⅜	1¾	1,800	¼	Feb	4	July
Columbia Oil & Gas vtc	*	------	1	1⅛	1,200	⅝	Apr	2½	June
Cosden Oil Co—									
New common	1	2⅛	2⅛	2¾	1,100	2	Oct	3⅛	Oct
Creole Petroleum	5	11	10¼	11¼	21,400	4¾	May	11¾	Oct
Darby Petroleum new	5	6¼	6¼	6¼	100	4⅛	Aug	8	Oct
Gulf Oil Corp of Penna	25	49½	47	50⅛	4,800	24	Mar	62	July
International Petroleum	*	19⅞	18	20⅛	25,700	z8⅛	Feb	20⅛	Nov
Leonard Oil Develop	25	7/16	7/16	½	1,000	⅛	Apr	1½	June
Lone Star Gas Corp	*	6	6	6⅝	1,000	4¾	Apr	11⅞	June
Margay Oil Corp	*	------	4¾	5½	400	4	Mar	7	Aug
Michigan Gas & Oil	*	------	3⅝	4	400	1	Feb	6½	Sept
Middle States Petrol—									
Class A v t c	*	1¼	1¼	1¾	1,000	⅝	Jan	4	June
Class B v t c	*	⅝	⅝	¾	900	¼	Jan	1½	June
Mountain Producers	10	4½	4¼	4⅝	700	2½	Jan	6½	June
National Fuel Gas	*	13⅞	13	13⅞	1,500	10	Feb	20	May
New Bradford Oil Co	25	1½	1¼	1½	600	⅛	Jan	2	Sept
Nor European Oil com	*	------	⅛	⅛	700	1/16	Jan	½	June
Nor Cent Texas Oils	5	------	2¼	2⅜	400	½	Apr	5	June
Pantepec Oil of Venez	*	1	⅞	1	1,800	⅛	Mar	3¾	July

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Petroleum Corp of Amer—								
Stock purchase warr	------	1/16	1/16	800	1/32	Jan	⅝	June
Producers Royalty 1	7/16	⅜	½	2,400	1/16	May	1⅛	June
Pure Oil Co 6% pref 100	------	44	45	40	21	Apr	57	Sept
Reiter Foster Oil *	1¼	1	1¼	2,000	¼	Apr	1⅞	July
Richfield Oil pref 25	------	⅞	⅞	400	¼	Jan	2⅛	June
Ryan Consol Petrol *	1½	1½	1⅝	200	⅝	Feb	4⅛	June
Salt Creek Prod Assn 10	5¾	5¼	5⅞	800	3	Feb	9⅛	June
Southland Royalty Co 5	5¼	5	5⅜	3,700	3⅛	Feb	6⅛	June
Sunray Oil 5	------	11/16	¾	200	⅛	Jan	1½	June
Texon Oil & Land Co *	6½	6¼	6½	400	6⅛	Apr	13⅜	May
Venezuela Petrol 5	⅞	¾	1	1,100	⅛	Jan	1½	June
Mining—								
Bunker Hill & Sullivan 10	41½	41	44	300	14½	Jan	51⅜	Oct
Consol Copper Mines 5	------	⅞	1	500	⅛	Apr	2⅛	June
Consol Min & Smelt Ltd 25	------	124	128	270	55	Jan	140	Sept
Cresson Consol G M 1	13/16	¾	⅞	6,200	5/16	Jan	⅞	June
Cusi Mexican Mining 50c	⅞	⅞	15/16	2,800	⅛	Jan	1⅜	June
Evans Wallower Lead *	⅜	⅜	⅜	300	⅛	Feb	1⅛	June
Falcon Lead Mines 1	⅛	⅛	⅛	4,300	1/16	Apr	5/16	June
Goldfield Consol Mines 10	¼	¼	¼	3,100	1/16	Jan	1 3/16	July
Hecla Mining Co 25	5¾	5	5¾	1,200	2¼	Feb	8⅝	June
Hollinger Consol G M 5	10⅝	10¼	10⅝	3,900	5⅛	Jan	11	Sept
Hud Bay Min & Smelt *	8⅞	8⅞	10	7,600	2⅝	Jan	12⅛	July
Internat Mining Corp 1	10½	9⅝	10⅝	2,200	7⅛	Aug	12⅛	Oct
Warrants	3⅝	3½	4⅛	2,400	2⅛	Aug	5⅜	Sept
Kirkland Lake G M Ltd 1	⅜	⅜	7/16	1,200	¼	Jan	½	Feb
Lake Shore Mines Ltd 1	48¾	47½	51⅛	25,000	25⅛	Mar	51¼	Oct
New Jersey Zinc 25	61	59½	64½	2,600	26⅛	Mar	65⅜	Sept
Newmont Mining Corp 10	50	46½	51⅞	6,800	11⅛	Mar	57½	Sept
N Y & Honduras Rosario 10	28	24	28⅞	1,400	7½	Feb	28⅞	Nov
Nipissing Mines 5	2¼	2¼	2⅝	3,900	1	Jan	4	July
Ohio Copper Co 1	¼	¼	5/16	8,100	1/16	Jan	⅝	June
Pacific Tin Spec Stock *	------	13	14¼	500	3	Jan	14½	Oct
Pioneer Gold Mines Ltd 1	10	9½	11½	17,200	3⅝	Jan	15⅛	July
Premier Gold Mining 1	1⅛	1⅛	1¼	3,100	1/16	Apr	1½	June
St Anthony Gold Mines 1	½	⅜	½	10,700	1/16	Jan	⅝	June
Shattuck Denn Mining 5	------	2⅜	2½	500	⅞	Feb	4⅝	June
Silver King Coalition 5	------	7	7	500	2⅛	Jan	7¾	July
So Amer Gold & Platt new 1	3¼	2¾	3¼	15,200	2	Oct	3¼	Nov
Standard Silver Lead 1	------	⅛	⅜	3,000	1/16	Feb	½	Apr
Teck-Hughes Mines 1	6⅛	5⅞	6¼	22,100	3⅛	Feb	7⅛	July
Tonopah-Belmont Devel 1	------	5/16	5/16	100	3/16	May	⅝	June
Tonopah Mining Co 1	13/16	11/16	⅞	900	¼	Mar	1½	Sept
United Verde Extension 50c	------	3¼	3½	1,600	1⅝	Mar	6	June
Utah Apex Mining 5	------	1	1	200	⅜	Jan	1¾	June
Wenden Copper Mining 1	⅛	⅛	¼	5,000	1/16	Jan	7/16	June
Wright-Hargreaves Ltd *	7¾	7⅝	8½	60,100	3⅝	Jan	8⅝	Sept
Yukon Gold Co 5	½	7/16	½	500	1/16	Feb	1	June
Bonds—								
Alabama Power Co—				$				
1st & ref 5s 1946	73½	73½	77	23,000	69	Sept	100⅛	Jan
1st & ref 5s 1951	------	69½	71	8,000	62	Sept	97	Jan
1st & ref 5s 1956	------	69½	69½	6,000	61	Apr	95	Jan
1st & ref 5s 1968	60	59	61	15,000	58½	Apr	89¼	Jan
1st & ref 4½s 1967	54	54	55⅞	38,000	53	Sept	81½	Jan
Aluminum Co s f deb 5s '52	96¼	96¼	98	52,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	------	61½	63½	9,000	47⅛	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s 1940	1	1	1¼	25,000	⅝	Apr	5⅜	July
Amer & Continental 5s 1943	80	79¾	80	42,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	18	17½	22⅜	22,000	12½	Apr	40	July
Amer G & El deb 5s 2028	71½	71¼	75	83,000	69	Apr	92	Jan
Am Gas & Pow deb 6s 1939	24¾	24	26	14,000	13	Apr	42	July
Secured deb 5s 1953	21	20⅞	21½	36,000	11	Apr	37⅛	July
Am Pow & Lt deb 6s 2016	45¾	45½	50¼	48,000	32⅛	Apr	73⅜	July
Am Radiat deb 4½s 1947	101	101	101¾	16,000	83	Apr	102	Oct
Am Roll Mill deb 5s 1948	65½	65¼	67½	41,000	33	Apr	81	July
4½% notes Nov 1933	101	100⅛	101	624,000	45	Apr	105	July
Conv 5s 1938	------	89	89¼	15,000	81¾	Oct	97	Oct
Amer Seating conv 6s 1936	------	45	45	1,000	22	Apr	51	July
Appalachian El Pr 5s 1956	79⅞	79½	83	75,000	71⅛	Apr	97¼	Jan
Appalachian Power 5s 1941	104½	104½	105½	14,000	94	Apr	105½	Nov
Debenture 6s 2024	73	73	73	4,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s 1956	68	68	70	28,000	62	Apr	90⅝	Jan
Associated Elec 4½s 1953	25½	25	27¾	67,000	25⅛	Apr	47⅛	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	15¼	14⅞	16⅞	97,000	13	Mar	26⅛	July
4½s 1948	------	15	15	1,000	12⅛	Mar	27	Jan
Registered	------	14¼	14¼	1,000	z14¼	Oct	z14¼	Oct
Conv deb 4½s 1949	12¾	12½	13¾	90,000	11¼	Mar	26⅛	Jan
Conv deb 5s 1950	14	13⅝	15½	141,000	13	Sept	28	Jan
Deb 5s 1968	13⅞	13¾	15¾	205,000	13	Mar	27	Jan
Registered	------	13½	13½	1,000	z13½	Sept	25	Jan
Conv deb 5½s 1977	16	16	17½	10,000	14¾	Sept	35⅝	Jan
Assoc Rayon 5s 1950	------	44	46½	11,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	47½	43	47½	104,000	15	Feb	47½	July
Assoc Telep Util 5½s 1944	11	10⅞	11½	62,000	5	Mar	24½	Jan
Certificates of deposit	11	10¾	11	10,000	10½	Oct	13½	Oct
6% notes 1933	------	16	16¼	5,000	11	Apr	53½	Jan
Atlas Plywood 5½s 1943	------	49¼	49¾	8,000	27	Mar	53	June
Baldwin Loco Works—								
6s with warr 1938	102¾	100	104	63,000	96	Oct	117⅞	Aug
6s without warr 1938	71¼	71	72¼	47,000	70	July	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A 1955	101½	100¾	101½	95,000	87	Feb	103	Aug
1st M 5s series B 1957	101⅝	100⅛	101⅝	91,000	85⅛	Apr	102½	Sept
1st M 5s ser C 1960	101⅝	100⅝	101⅝	76,000	87	Mar	102⅝	Sept
Bethlehem Steel 6s 1998	------	107½	107½	1,000	99	May	112	June
Binghamton L H & P 5s '46	87	87	87	2,000	85	Apr	102	Jan
Birmingham Elec 4½s 1968	------	57¾	60⅜	18,000	52	Sept	80	Jan
Birmingham Gas 5s 1959	49	49	49	1,000	40	Feb	66	July
Boston Consol Gas 5s 1947	104¾	104¾	104¾	5,000	99¼	Apr	105	Jan
Broad River Pwr 5s A 1954	32	32	32	4,000	27⅛	Apr	48⅜	Jan
Buffalo Gen Elec 5s 1956	------	104	104	5,000	99½	Mar	106½	Jan
Canadian Nat Ry 7s 1935	101¾	101¾	102¾	45,000	98	Apr	102¾	Oct
Canada Northern Pr 5s '53	78¼	78¼	78¾	8,000	59	Mar	78¾	Nov
Canadian Pac Ry 6s 1942	102½	100⅝	103	39,000	70⅛	Mar	113½	July
Capital Administration—								
5s with warrants 1953	------	72½	72½	1,000	67	Apr	83	July
Without warrants	------	72½	72½	4,000	67¼	Apr	80	July
Carolina Pr & Lt 5s 1956	------	59½	59¾	25,000	54	Apr	79⅜	July
Caterpillar Tractor 5s 1935	100	100	100	68,000	88	Mar	100	Oct
Cedar Rapids M & P 5s '53	105	102¾	105	51,000	86⅛	Mar	105	Nov
Cent Arizona Lt & Pr 5s '60	78	77½	78¼	4,000	75	Oct	93¼	Apr
Central German Power—								
6s part ctfs 1934	------	41	41	3,000	33¾	Sept	64⅞	Jan
Central Illinois Lt 5s 1943	------	103	103½	7,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E 1956	------	60	62¼	8,000	52	Apr	80	July
1st & ref 4½s ser F 1967	56	56	58	47,000	48⅝	Apr	74½	July
5s series G 1968	58	58	61½	56,000	52	Apr	78	Jan
4½s series H 1981	------	57	57½	5,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	------	90	90½	13,000	85	May	101	Jan
Cent Ohio Lt & Pow 5s '50	------	64⅞	66	10,000	53⅛	Apr	76	Jan
Cent Power 5s ser D 1957	47	46	52	9,000	46	Nov	75	Jan
Cent Pow & Lt 1st 5s 1956	44½	44½	48½	90,000	42	Apr	67	Jan
Cent States Elec 5s 1948	32	31½	36	25,000	z27¾	Apr	56	July
Deb 5½s Sept 15 1954								
With warrants	32¼	31⅛	36	106,000	28	Apr	56½	July
Cent States P & L 5½s '53	36¾	36¾	38	21,000	23⅛	Apr	54	July
Chic Dist Elec Gen 4½s '70	72	72	72½	17,000	58⅛	Apr	84¼	Jan
Deb 5½s Oct 1 1935	------	86	87	3,000	74	Apr	e94	Jan
Chic Rys 5s ctfs 1927	r54	52	r54	6,000	47	Mar	66⅛	July
Cincinnati Street Ry—								
5½s series A 1952	52	51¾	54¼	19,000	40½	Sept	65	June
6s series B 1955	54½	53	56	11,000	47	Oct	65	June
Cities Service 5s 1966	33½	32½	33¾	17,000	24⅛	Mar	46	May
Conv deb 5s 1950	34	32½	34	313,000	24⅜	Mar	45⅛	May

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Service Gas 5½s '42	53	51½	53¼	30,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	64¾	64½	66	15,000	54	Jan	78⅛	June
Cities Serv P & L 5½s 1952	32½	31	32½	131,000	25	Apr	43⅜	June
5½s 1949	32	30¾	32½	59,000	25⅛	Apr	43½	June
Cleve Elec Ill 1st 5s 1939	------	105½	106¾	14,000	11⅜	Mar	e107½	May
5s series A 1954	------	106¼	106¼	2,000	102¾	Apr	108¼	Jan
5s series B 1961	------	107	107	1,000	102	Apr	110	Jan
Commers und Privat								
Bank 5½s 1937	51¾	51¼	53½	18,000	46¼	June	66⅜	Jan
Commonwealth Edison—								
1st M 5s series A 1953	97½	97½	98	58,000	z91½	Apr	106⅛	Jan
1st M 5s series B 1954	97¼	96¾	98¼	41,000	92	Apr	105⅛	Jan
1st 4½s series C 1956	------	89	91	14,000	z83½	Apr	102¼	Jan
1st M 4½s series D 1957	88½	88½	90¾	21,000	83½	Apr	101⅜	Jan
4½s series E 1960	90½	89¾	90¾	21,000	82	Apr	101	Jan
1st M 4s series F 1981	77¼	77¼	80	122,000	74½	Apr	93½	Jan
5½s series G 1962	99	98½	100¾	189,000	95	Apr	106⅜	Jan
Com'wealth Subsid 5½s '48	62½	62	63½	28,000	57	Apr	87½	Jan
Community Pr & Lt 5s 1957	38¾	38	39¼	39,000	36⅛	Apr	59	June
Connecticut Light & Power								
5½s series B 1954	------	107	107½	3,000	102⅝	Mar	110½	Jan
4½s series C 1956	------	102½	103	3,000	97¼	May	105⅜	Feb
5s series D 1962	105½	105	106	30,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	------	94½	95⅜	21,000	89	May	100⅝	Sept
Consol G, E L & P 4½s '35	102⅝	102⅝	102⅞	14,000	99⅛	Mar	105	Sept
Consol Gas(Balt City)—								
5s 1939	107	106⅞	107	7,000	102½	May	108½	Jan
Gen mtge 4½s 1954	105	105	106	8,000	97⅞	Apr	107⅜	Jan
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	------	102¾	104	14,000	98	Apr	106	Jan
4½s series H 1970	------	104	104	1,000	95½	May	107¼	Jan
1st ref s f 4s 1981	95	95	97¼	52,000	89	May	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A 1943	38⅝	38⅝	41	27,000	21	Jan	48½	July
6½s with warrants 1943	------	9⅝	9⅞	8,000	4	Apr	16	July
Consumers Pow 4½s 1958	97⅝	97⅝	98⅞	62,000	90½	Apr	104⅜	Jan
1st & ref 5s 1936	103⅝	103⅝	104⅝	45,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	38	37⅜	42½	148,000	37	Apr	65½	June
Continental Oil 5½s 1937	101¾	101½	101¾	3,000	92	Mar	101¾	Oct
Crane Co 5s Aug 1 1940	81	81	81	11,000	65	Apr	92	June
Crucible Steel 5s 1940	------	63	63	2,000	25	Apr	81⅜	July
Cuban Telep 7½s 1941	55⅛	55⅛	55⅛	1,000	55⅛	Nov	81	July
Cudahy Pack deb 5½s 1937	98	97¼	98⅝	26,000	87	Mar	100⅝	July
Sinking fund 5s 1946	------	103⅛	104	8,000	99⅛	Mar	105	June
Cumb Co P & L 4½s 1956	81	81	83	14,000	72¼	Apr	91⅜	Feb
Dallas Pow & Lt 6s A 1949	105½	105½	105½	7,000	100	Apr	108½	Jan
5s series C 1952	101¼	101¼	101½	7,000	98¾	May	103½	Aug
Dayton Pow & Lt 5s 1941	105	104¾	105⅜	26,000	99	Apr	106⅛	Jan
Del Elec Power 5½s 1959	------	75	76	3,000	60	Apr	85½	June
Denver Gas & Elec 5s 1949	------	100½	101¼	8,000	96⅛	Apr	102⅛	Jan
Derby Gas & Elec 5s 1946	66⅛	65¾	66⅛	2,000	60	May	83	July
Det City Gas 6s ser A 1947	86	85½	86	6,000	75	Mar	98⅛	Jan
5s 1st series B 1950	------	78	78	6,000	68	May	91	Jan
Detroit Intl Bridge—								
7s ctfs of dep 1952	------	2	2	1,000	½	Jan	3	June
Dixie Gulf Gas 6½s 1937—								
With warrants	83½	82	83½	13,000	70	Apr	94¼	July
Duke Power 4½s 1967	------	93½	93½	1,000	88	Jan	102	June
Eastern Utilities Investing—								
5s ser A w w 1954	------	13½	14¼	2,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	102	102	102⅛	19,000	99⅛	Apr	103⅜	Jan
5% notes 1935	102½	102⅛	102¾	77,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	28½	28	32¾	133,000	21	Apr	59	July
El Paso Nat Gas—								
Deb 6½s w w 1943	------	60	60½	5,000	40	Apr	65	Sept
Deb 6½s 1938	------	28	30	2,000	25	Oct	50	Jan
Empire Dist El 5s 1952	51	51	53½	26,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	45⅞	45	47¼	73,000	28¼	Apr	58½	July
Ercole Morelli El 6½s 1953								
With warrants	82¾	82¾	82¾	1,000	63	June	84	Oct
European Elec 6½s 1965								
Without warrants	75½	75½	76	38,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	------	25½	30	23,000	23	Apr	39½	Aug
Fairbanks Morse 5s 1942	------	59	60	8,000	46	Apr	72½	July
Farmers Natl Mtge 7s 1963	------	40	40	10,000	24	Mar	45½	Aug
Federal Water Serv 5½s '54	26	26	27½	9,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s 1961	------	72	73¼	35,000	38	Jan	73¼	Oct
Firestone Cot Mills 5s '48	86½	86½	87¾	40,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	91	91	91½	5,000	71	Apr	92¾	Aug
Fla Power Corp 5½s 1979	58	58	59½	28,000	44	Apr	74	July
Florida Power & Lt 5s 1954	58¼	57½	59¾	57,000	48	Mar	70⅝	July
Gary El & Gas 5s ser A 1934	37	36⅞	37¼	6,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	77¾	75¾	78¾	98,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	70	66	71	16,000	39	Mar	72⅜	July
Deb 6s series B 1941	69¼	67¼	69¼	25,000	39	Mar	73	July
General Bronze 6s 1940	58	57	58	3,000	z43½	Apr	74	Aug
Gen Motors Accept Corp—								
5% serial notes 19	------	101¼	101¼	6,000	100¼	Mar	103⅞	Aug
5% serial notes 1934	------	102⅝	103⅜	7,000	100¼	Mar	103⅞	Aug
5% serial notes 1936	------	103⅜	103⅞	6,000	100	Mar	104⅜	July
Gen Public Serv 5s 1953	------	66	66½	4,000	54	Oct	75	Jan
Gen Pub Util 6½s A 1926	28	27¼	29½	13,000	12	Mar	38	June
2-yr conv 6½s 1933	35½	35½	38½	8,000	17½	Mar	48	June
Gen Refractories 6s 1938	96	95	96	8,000	90	Oct	108½	Aug
Gen Wat Wks & El 5s 1943	40½	40½	43¾	22,000	38½	Mar	60	May
Georgia Power ref 5s 1967	64¾	63½	67	108,000	60	Apr	90⅛	Jan
Georgia Pow & Lt 5s 1978	------	50½	50½	2,000	40	Apr	r70¾	July
Gesfurel deb 6s 1953	44¼	41½	44¼	54,000	31¼	June	69¼	Jan
Gilette Safety Razor 5s '40	96⅝	96⅝	97	9,000	89	Apr	102	Feb
Glen Alden Coal 4s 1965	------	57¼	57⅞	16,000	45	Apr	71⅛	July
Glidden Co 5½s 1935	94⅝	94½	95¼	42,000	75	Apr	95¼	Oct
Globel (Adolf) 6½s 1935								
With warrants	81	80	81	13,000	55	Apr	93⅜	July
Grand (F W) Prop 6s 1948	------	8	8	1,000	7	Apr	12	Jan
Grand Trunk Ry 6½s 1936	------	101⅜	102	7,000	94	Apr	102	July
Grand Trunk West 4s 1950	------	65⅜	67½	7,000	50	Apr	75¼	Sept
Gr Nor Pow 5s 1935	97½	97½	98¼	8,000	89	Apr	101½	Sept
Great Western Power 5s '46	98⅜	98¼	98½	11,000	93	May	106¼	Jan
Guantanamo & West 6s '58	------	15	15	15,000	12½	Jan	36	July
Gulf Oil of Pa 5s 1937	------	101⅛	102	29,000	92	Apr	102¼	July
5s 1947	101	100½	101½	58,000	92	Mar	102¼	Aug
Gulf States Util 5s 1956	68½	68	70¼	24,000	50	Apr	82	Jan
Hackensack Water 5s 1977	100	100	100	3,000	90⅝	Apr	103⅜	Aug
5s 1938	101¾	101¾	102	21,000	96	Mar	104½	Sept
Hall Printing 5½s 1947	61	60½	62½	27,000	49	Mar	72½	July
Hamburg Electric 7s 1935	72	72	72	2,000	62¼	Apr	86⅜	Jan
Hamburg El & Und 5½s '38	68½	65	68½	10,000	40	Sept	72½	Jan
Hanna (M A) 6s 1934	------	100⅜	100½	3,000	92	Jan	101⅝	July
Hood Rubber 7s 1936	------	68¼	70	2,000	44	Feb	78	July
5½s 1936	------	58½	58½	1,000	31⅛	Mar	68	July
Houston Gulf Gas 6s 1943	45½	45½	48	17,000	31¼	Mar	61	July
6½s with warrants 1943	33	33	34¾	2,000	21½	Mar	52	July
Hous L & P 1st 4½s E 1981	88½	88½	89	25,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D 1978	88	88	90	7,000	78½	Apr	96½	Jan
5s series A 1953	------	98½	99½	16,000	88	May	104	Jan
Hudson Bay M & S 6s 1935	106½	106½	109½	8,000	77	Apr	120	July
Hyradulic Pow 5s 1950	------	104⅛	105	5,000	99¼	Apr	107¼	Jan
Hygrade Food Prod 6s 1949	------	42½	47	5,000	41	Apr	65	June
Idaho Power 5s 1947	------	94	95	8,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	68½	67½	69	75,000	33	Apr	85⅛	July
Ill Northern Util 5s 1957	------	90¼	90¼	1,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	56⅛	56⅛	59⅞	40,000	52	Apr	77¼	July
1st & ref 5½s ser B 1954	52½	52½	53½	5,000	50	Apr	74	July
1st & ref 5s ser C 1956	51½	50¼	53½	60,000	45¼	Apr	71	Jan
S f deb 5½s May 1957	39¼	39¼	43⅝	21,000	38	Apr	60⅛	Jan
Independent O & G 6s 1939	------	101⅛	101⅛	1,000	84½	Mar	101¼	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Indiana Electric Corp—								
6s series A..........1947	65	65	66	15,000	57	Apr	91	Feb
6½s series B.........1953	73	71	73	3,000	62	Apr	91	Jan
5s series C..........1951	58½	56¼	58½	13,000	48¼	Apr	z78½	Jan
Indian Gen Serv 5s...1948	------	100	101¾	4,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s '58	56½	55⅜	58	30,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s.........1955	------	86	86	3,000	80	Apr	99	Jan
5s...................1957	------	100½	101	17,000	94	May	105	Jan
Indiana Service 5s....1950	26½	26½	27½	25,000	14	Apr	44	July
1st & ref 5s.........1963	------	24¼	26½	27,000	12½	Apr	40½	July
Indianapolis Gas 5s A 1942	------	71½	71⅝	7,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	82½	82⅛	86	69,000	73¼	Apr	95⅛	Jan
Intercont Pow 6s....1948								
With warrants..........	------	3⅝	3⅝	4,000	1⅛	Jan	10	June
Without warrants......	------	2½	3	4,000	1½	Jan	6¾	June
International Power Sec—								
Secured 6½s ser C..1955	------	90¼	91¼	5,000	74	July	91¼	Oct
7s series E..........1957	------	92	96¼	12,000	70	May	96¼	Oct
7s series F..........1952	------	83¾	85¼	7,000	45	Apr	85¼	Oct
International Salt 5s..1951	------	86	86	13,000	74¼	Mar	90¼	Oct
International Sec 5s..1947	48½	47½	50¾	14,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	53½	53½	1,000	21	Apr	67½	June
Interstate Power 5s...1957	45¾	45¾	47½	24,000	38½	Apr	64	July
Debenture 6s.......1952	34	34	35	9,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D..........1956	------	53	55¾	15,000	46½	Apr	78½	Jan
4½s series F.........1958	51¾	51	52¾	41,000	45	Apr	72	Jan
Invest Co of Amer 5s..1947								
With warrants..........	------	72¼	72¼	11,000	65	Mar	76½	July
Iowa-Neb L & P 5s...1957	68	68	71	13,000	63	Apr	84½	Jan
5s series B..........1961	67¼	67¼	69¼	10,000	63½	May	84½	Jan
Iowa Pow & Lt 4½s..1958	------	80¼	80¼	1,000	74	May	92½	Aug
Iowa Pub Serv 5s. ..1957	------	65	68	12,000	60¼	Apr	83½	July
Isarco Hydro-Elec 7s. 1952	84½	81¾	84½	19,000	71	Apr	86¾	Feb
Isotta Franshini 7s ..1942	84½	84	85	6,000	63	Jan	86	Aug
Italian Superpower of Del								
Debs 6s without war '63	68⅜	68¼	69	40,000	37½	Apr	72	Aug
Jacksonville Gas 5s...1942	43	42½	43¼	12,000	30¼	Apr	53¾	July
Jersey C P & L 5s B...1947	89	88¼	89	9,000	86	Apr	101¾	Jan
4½s series C.........1961	81	81	82½	20,000	80¼	Mar	96¾	Jan
Jones & Laughlin 5s..1939	------	103½	103½	4,000	101	Apr	104	Oct
Kansas Gas & El 6s A.2022	------	68	71	9,000	68	Nov	85½	Jan
Kansas Power 5s.....1947	------	65	65	1,000	65	May	80	Feb
Kansas Power & Light—								
6s series A..........1955	------	88	88	1,000	83	Apr	95¼	June
5s series B..........1957	------	80	80	1,000	71	May	90½	Aug
Kentucky Utilities Co—								
1st M 5s.............1961	------	54	56⅞	3,000	54	Oct	77½	June
6½s series D.........1948	64	64	64	1,000	64	Nov	93	Feb
5½s series F.........1955	------	61	64	4,000	56	Apr	82	June
5s series I..........1969	------	56	56½	11,000	52	Apr	80	July
Kimberly-Clark 5s...1943	------	91¼	91¼	1,000	72	Apr	92	Oct
Koppers G & C deb 5s 1947	75½	75	76	13,000	70	Apr	84	Aug
Sink fund deb 5½s.1950	80½	80	81	32,000	72	Mar	87½	July
Kresge (S S) Co 5s....1945	92	92	93	11,000	77	Apr	96	Jan
Certificates of deposit...	------	91	91¼	7,000	66¼	Mar	93	July
Laclede Gas 5½s.... 1935	56½	56½	56½	7,000	47	Mar	80¾	July
Larutan Gas Corp 6½s '35	------	93	94½	3,000	58½	Jan	96	Aug
Lehigh Pow Secur 6s.2026	67	65	69	55,000	56	Apr	88¾	Jan
Leonard Tietz 7½s...1946	------	29	29	2,000	25	June	68½	Jan
Lexington Utilities 5s.1952	------	57	60	10,000	56	Oct	74	July
Libby McN & Libby 5s '42	59½	59	60	21,000	46½	Mar	77	June
Los Angeles Gas & Elec—								
5s...................1961	------	94½	95⅛	10,000	91½	May	103¾	Jan
5s...................1939	------	103	103½	6,000	100½	Mar	106¾	Jan
6s...................1942	------	101½	101½	2,000	100	Mar	105	July
Louisiana Pow & Lt 5s 1957	76	76	78	22,000	73½	May	94¼	Jan
Manitoba Power 5½s.1951	32¼	28	32¼	28,000	20	Apr	53	July
Mansfield Min & Smelt—								
7s with warrants...1941	------	54	56	2,000	47	Apr	56	Nov
7s ex-warrants.....1941	------	56	56	7,000	47½	Apr	56	Nov
Mass Gas Co—								
Sink fund deb 5s..1955	------	77	78	7,000	71¼	Apr	94¼	Jan
5½s.................1946	------	84	86¼	28,000	75	Apr	99	Jan
McCord Radiator & Mfg—								
6s with warrants...1943	38	37	38	9,000	8¼	Apr	47	July
Melbourne El Sup 7½s '46	------	101	101	1,000	92	Jan	101	Nov
Memphis Power & Lt 5s '48	86	86	91½	8,000	81	May	103	Jan
Metropolitan Edison—								
4s series E..........1971	------	71	71	1,000	68	Apr	86	Jan
5s series F..........1962	------	82½	85½	16,000	79	Apr	97¼	Feb
Registered..........	------	81½	81½	1,000	81½	Nov	81½	Nov
Middle West Utilities—								
5s ctfs of dep.......1932	------	6½	6½	7,000	3¼	Mar	18	July
5s ctfs of deposit...1933	6⅛	6⅛	6½	3,000	3¼	Mar	18	July
5s ctfs of deposit...1934	------	6¼	6¼	3,000	3¼	Mar	18	July
5s ctfs of deposit...1935	------	6¼	6½	5,000	4⅛	Mar	18	July
Milwaukee Gas Lt 4½s '67	------	98¾	98¾	6,000	91	Apr	102¼	Aug
Minneap Gas Lt 4½s.1950	------	77	77	8,000	72½	Apr	90	Jan
Minn Gen Elec 5s....1934	------	102⅛	102½	17,000	100	Mar	103⅝	Feb
Minn P & L 5s........1955	67¼	66½	68¾	26,000	65	Oct	87	Jan
1st & ref 4½s.......1978	64	64	65½	7,000	57	Apr	81	Jan
Mississippi Pow 5s...1955	45	45	47	4,000	44	Apr	73½	Jan
Miss Pow & Lt 5s....1957	59	58¾	59½	12,000	50	Apr	83	Jan
Miss River Fuel 6s...1944								
With warrants..........	------	a91½	93	15,000	79	Mar	96⅞	July
Miss River Pow 1st 5s.1951	103	102¾	103¼	19,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	------	85	89	6,000	79	Apr	93¼	Sept
Missouri Public Serv 5s '47	41½	40¼	46	14,000	37½	Apr	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B.1953	62	61	62	12,000	48	Apr	76	Jan
Mon-Dakota Pow 5½s '34	------	40	40	1,000	27	Apr	50	June
Montreal L H & P Con—								
1st & ref 5s ser A...1951	104¾	103	105¼	82,000	84	Feb	105¼	Nov
5s series B..........1970	104¾	102½	104¾	49,000	82	Feb	104¾	Nov
Munson S S Line 6½s.1937								
With warrants........	13	12	18	57,000	8	Feb	31	July
Narragansett Elec 5s A '57	98⅞	97¼	99⅝	77,000	94½	May	104	Aug
5s series B..........1957	98¾	97¼	100	20,000	96	Apr	e103⅞	Aug
Nat Pow & Lt 6s A...2026	62	59½	62⅞	23,000	50	Mar	85	Jan
Deb 5s series B....2030	52¾	51½	54	39,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit ..	------	9⅜	11	35,000	7¾	Oct	23½	Jan
National Tea 5s.....1935	97⅜	97⅜	98	12,000	83¾	Jan	98⅞	July
Nebraska Power 4½s.1981	------	94¾	95¼	8,000	88	May	102¾	July
Neisner Bros Realty 6s.'48	------	38	40	21,000	17	Apr	50	July
Nevada-Calif Elec 5s. 1956	60¼	59¾	62½	37,000	47¾	Apr	76¾	July
New Amsterdam Gas 5s '48	------	95	95	5,000	89	Apr	102½	Jan
N E Gas & El Assn 5s.1947	37½	37½	41¼	64,000	37	Apr	59¾	June
Conv deb 5s.......1948	------	40	41¾	20,000	38	Sept	60	Jan
Conv deb 5s.......1950	39¾	39¾	40⅞	27,000	37⅝	Apr	59¾	Jan
New Eng Pow Assn 5s.1948	56⅜	55¼	57⅜	40,000	35¾	Mar	68½	June
Debenture 5½s....1954	60	59	61¼	65,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	43	42⅛	43	17,000	40	Apr	65	Jan
6s series A..........1949	------	30½	32	9,000	25½	Apr	49½	Jan
N Y Central Elec 5½s 1950	------	60	60	1,000	56	Sept	82	Jan
N Y & Foreign Investing—								
5½s with warr.....1948	56	56	56	13,000	56	Sept	78½	Mar
N Y Penna & Ohio 4½s '35	96½	96½	97⅜	9,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	83½	83½	85⅛	92,000	80⅝	Sept	99	Jan
N Y State G & E 4½s.1980	------	66½	69	19,000	66½	Nov	91½	Jan
1st mtge 5½s.....1962	------	84	84	5,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	------	93	93½	34,000	82	Apr	97½	Jan
Debenture 5s.......1954	100¾	100¾	101	11,000	98¼	June	105	Feb
Niagara Falls Pow 6s.1950	------	105½	106	7,000	101½	Mar	108½	Jan
5s series A..........1959	------	104½	104½	1,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	------	63½	64½	12,000	35½	Feb	67½	July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
No American Lt & Pow—								
5% notes.............1934	------	100⅝	100⅝	1,000	86½	Apr	100¾	Sept
5% notes.............1935	96	95⅝	96	4,000	74	Apr	96	Aug
5% serial votes....1936	------	86⅝	87¼	2,000	68	May	92¾	Sept
4½s series A.........1956	31½	30½	32	24,000	21¼	Apr	47¾	July
Nor Cont Util 5½s...1948	------	23	24¼	15,000	22	May	43	July
Northern Indiana P S—								
5s series C..........1966	------	61	62	3,000	59½	Apr	90¼	Feb
5s series D..........1969	59¾	59	61½	26,000	59	Apr	91	Feb
5½s series E.......1970	57¾	57	58½	34,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	85¾	85¾	89	22,000	80	Apr	103¼	Jan
Nor Ohio Trac & Lt 5s '56	------	83	86	7,000	77	May	100½	Jan
No States Pr 5½% notes'40	------	79¼	80¼	4,000	70	Mar	96	July
Refunding 4½s....1961	84⅜	84	87	56,000	75	Apr	97¼	Jan
Nor Texas Util 7s....1935	98½	98½	98½	11,000	83¾	June	99½	July
N'western Elect 6s...1935	------	64	64	2,000	63¼	Oct	93	Jan
N'western Pow 6s A..1960	10¾	10⅜	10¾	7,000	8⅝	Oct	18	June
N'western Pub Serv 5s 1957	------	61	61	1,000	55	Apr	75½	July
Ogden Gas 5s.........1945	------	81¼	81¼	1,000	81¼	Oct	101½	Feb
Ohio Edison 1st 5s....1960	81	81	86	55,000	73	Apr	98	Jan
Ohio Power 1st 5s B..1952	96¾	96¾	98	26,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	89½	89½	91	25,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C..........1953	76½	76½	80½	5,000	75	Apr	95½	Jan
1st & ref 5s ser D...1954	71½	71½	80	6,000	64	Mar	89⅛	Jan
Okla Gas & Elec 5s...1950	78	78	80	8,000	70¼	Apr	91½	Jan
6s series A..........1940	------	66	67	9,000	63	Mar	83½	July
Okla Pow & Water 5s.1948	------	47½	48½	18,000	35	Mar	63	July
Osgood Co 6s with warr '38	------	37⅞	37⅞	3,000	25¾	May	40	July
Oswego Falls 6s......1941	53¼	53¼	54¼	5,000	36	Apr	59½	July
Pacific Coast Pow 5s..1940	------	70	70	1,000	70	Nov	93	Feb
Pacific Gas & El Co—								
1st 6s series B......1941	105	105	106	20,000	101	Mar	112½	Jan
1st & ref 5s ser C...1952	100¼	100¼	103	46,000	98½	Apr	106½	Jan
5s series D..........1955	------	99	99½	32,000	94¼	May	105¾	Jan
1st & ref 4½s E....1957	90¼	89½	90½	72,000	86½	Apr	101½	Jan
1st & ref 4½s F....1960	89	89	90	54,000	86	Mar	101½	Jan
Pac Investing 5s.....1948	73⅛	73⅛	75¼	7,000	64	Apr	81	July
Pacific Ltg & Pow 5s..1942	------	106⅝	r110	4,000	103	May	z108¾	Feb
Pac Pow & Light 5s...1955	43⅞	43½	50	51,000	43½	Nov	73	July
Pacific Western Oil 6½s '43								
With warrants........	------	75½	75½	6,000	57¼	Ap	81	July
Palmer Corp of La 6s.1938	------	89¾	89¾	1,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	------	63½	66	9,000	60	Apr	80⅝	Feb
5s...................1979	------	67	67	1,000	67	Oct	90	Feb
Penn Electric 4s F....1971	61⅜	61⅜	62¼	13,000	51½	Apr	74¼	Jan
Penn Ohio Edison—								
Deb 6s x-warr.......1950	------	51	51¼	6,000	50	Oct	82	Jan
Deb 5½s series B...1959	47	44	47	23,000	44	Sept	75½	Jan
Penn-Ohio P & L 5½s 1954	------	86	88½	33,000	85	May	103¾	Feb
Penn Power 5s.......1956	98½	98	99½	15,000	96	Mar	104	Feb
Penn Pub Serv 6s C...1947	75	73	75	10,000	73	Nov	100	Jan
5s series D..........1954	------	72	72	1,000	67	Oct	95½	Sept
Penn Telephone 5s C..1960	------	93	94	3,000	90	Mar	97¾	Feb
Penn Wat&Pow 4½s B.1968	98½	98½	99½	20,000	94¾	May	101	Jan
5s...................1940	104	103¼	104	3,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4½% serial notes...1934	------	99½	99½	1,000	96½	Apr	100½	Jan
4½ serial notes.....1936	93	93	93	2,000	93	Nov	101½	Feb
4s series B..........1981	64½	64½	70	16,000	64½	Nov	93⅝	Jan
6s series C..........1957	81⅛	81⅛	89	57,000	81⅛	Nov	106½	Jan
Phila Electric Co 5s..1966	106½	105½	107	26,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s..1972	106	106	107	31,000	101¼	Mar	108	Feb
Phila Rapid Trans 6s.1962	------	47⅝	47¾	2,000	43½	May	60¼	Jan
Phila Suburban Counties								
Gas & Elec 4½s....1957	100½	100⅝	100⅝	11,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	80	77¾	80¾	36,000	65	Jan	80¾	Nov
Piedmont & Nor 5s...1954	74½	74½	76¾	7,000	60½	Apr	83½	July
Pittsburgh Coal 6s....1949	------	90½	91½	2,000	82	Apr	95½	July
Pittsburgh Steel 6s..1948	81	81	81	2,000	63½	Feb	82	July
Pomeran'a Elec 6s...1953	35¼	31½	35¼	21,000	28	May	59½	Jan
Poor & Co 6s.........1939	------	80	80	3,000	41	Apr	92	July
Portland Gas & Coke 5s '40	------	91	92½	15,000	82	May	100	Jan
Potomac Edison 5s E 1956	82	82	83	26,000	74	Apr	91½	Aug
4½s series F.......1961	79⅞	79⅞	79⅞	2,000	65	May	86¾	July
Potomac Elec Pow 5s.1936	------	103⅝	103⅝	5,000	102	Apr	106¼	Feb
Power Corp(Can)4½s B '59	57	55½	57	4,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A......1942	81	81	81⅜	26,000	80	Oct	99¾	Feb
5½s..................1947	50	50	51	5,000	50	Nov	65	Aug
Power Securities 6s...1949								
American series........	------	48½	48½	7,000	44	Apr	67	July
Procter & Gamble 4½s '47	------	105½	105¾	16,000	98½	May	106	Oct
Prussian Elec deb 6s..1954	39	39	40	5,000	36½	Sept	70	Jan
Pub Serv (NH) 4½s B 1957	------	89	89	1,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	109½	109¼	110	37,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s........1956	------	70	71	28,000	66	Apr	100½	Jan
5s series C.........1966	72½	71¼	72½	17,000	61	Apr	98	Jan
4½s series D.......1978	67	65¾	67	4,000	60	Apr	90½	Jan
1st & ref 4½s ser E.1980	------	65	66	27,000	61	Apr	91½	Jan
1st & ref 4½s ser F.1981	67¼	65½	67⅞	74,000	60½	Apr	93	Jan
6½s series G......1937	87¾	87⅝	91¼	86,000	80½	Apr	107½	Jan
Pub Serv of Oklahoma—								
5s series C..........1961	------	68½	68½	4,000	52½	Apr	78	Aug
5s series D..........1957	69	68	69	10,000	54	Apr	81	July
Pub Serv Sub 5½s A.1949	54	54	55	12,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	45½	44½	50¼	111,000	44½	Nov	67⅛	Jan
1st & ref 5s ser C...1950	44¼	43½	46¾	21,000	43½	Nov	66	Jan
1st & ref 4½s ser D.1950	43	38¾	45	42,000	38¾	Oct	63	Jan
Quebec Power 5s.....1968	88½	87½	89	20,000	71	Apr	96	July
Republic Gas 6s A....1945	------	16½	16¾	2,000	14	Apr	24⅞	June
6s ctfs of deposit..1945	17	17	18½	6,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	28¾	28¾	31½	36,000	25	Mar	48	Jan
Rochester Ry & Lt 5s.1954	105¼	105¼	105½	5,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s..1953	46	43	46	28,000	32	Sept	67	Jan
Ruhr Housing 6½s...1958	------	31	31	1,000	23¼	May	60¾	Jan
Ryerson & Sons 5s....1943	------	94¾	95½	10,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s'79	------	99¾	100¼	27,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	5⅜	5⅜	5½	8,000	5	Oct	16½	Jan
San Antonio Pub Serv 5s'58	70½	70½	70¾	6,000	z65	May	84½	July
SanDiegoCons G&E5½s'60	------	103	103½	20,000	99	Mar	106	Jan
Sauda Falls 5s.......1955	105	104	105	18,000	97½	Mar	105	Jan
Saxon Pub Works 6s..1937	47	46¾	47½	16,000	36½	Sept	67¼	Jan
Schulte Real Estate 6s 1935	------	9	9	4,000	7	Apr	17½	July
Scripp (E W) Co 5½s.1943	------	71	72	9,000	55½	Apr	74	Oct
Seattle Lighting 5s...1949	28½	26	31	36,000	26	Oct	54	July
Servel, Inc 5s........1948	------	69⅛	69⅛	3,000	49⅛	Jan	76½	Sept
Shawinigan W & P 4½s '67	75	71¾	75	25,000	49	Apr	80½	July
4½s series B.........1968	74	72	74½	31,000	50	Apr	80½	July
1st 5s series C......1970	82½	79¼	82¾	54,000	57	Mar	87	July
1st 4½s series D...1970	75	71⅞	75	23,000	48¾	Mar	81	July
Sheffield Steel 5½s...1948	85	83	85½	8,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s 1947	------	41¼	41¼	5,000	23	Feb	48	July
Sou Carolina Pow 5s..1957	------	56	58½	3,000	48	Apr	73½	July
Southeast P & L 6s...2025								
Without warrants......	51½	50½	51¾	62,000	46	Sept	82⅞	Jan
Sou Calif Edison 5s...1951	99¼	99½	100	63,000	94	May	105½	Jan
Refunding 5s......1952	99½	99¼	99⅞	20,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	99½	99⅛	99⅞	43,000	94	May	105¼	Jan
Gen & ref 5s.......1939	105⅜	104¾	105½	16,000	101	Feb	108	Jan
Sou Calif Gas Co 4½s.1961	------	82½	83	9,000	79	Apr	95	Jan
1st ref 5s...........1957	------	90⅞	90⅞	2,000	80	May	99¾	Jan
5½s series B.......1952	------	98¼	98¼	1,000	94	May	103	Jan
Sou Calif Gas *Corp* 5s.1937	------	87¾	87¾	4,000	72	May	93	Sept
Southern Gas 6½s....1935	------	96	96	1,000	91½	Jan	100¾	Aug
Sou Indiana G & El 5½s'57	101	100¾	102½	4,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s....1951	------	52	53	4,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Unstamped	55	55	56½	27,000	39	Apr	75	July

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Southwest G & E 5s A..1957	------	66	67½	4,000	60 Apr	82½ Jan
5s series B..........1957	67	67	67	2,000	52 Apr	82 Jan
S'western Assoc Tel 5s 1961	45½	45½	47	16,000	35 Mar	59 July
Sou'west Lt & Pow 5s..1957	------	52½	54¼	8,000	50 Sept	78¾ Aug
Sou'west Nat Gas 6s...1945	38½	38½	39	14,000	26 Mar	43 May
S'western Pow & Lt 6s 2022	------	44	47	7,000	32 Apr	68½ July
Staley (A E) Mfg 6s...1942	------	90	90	1,000	69½ Mar	95 Sept
Stand Gas & Elec 6s...1935	56½	56½	60¾	36,000	35 Mar	77 July
Conv 6s..............1935	57½	57	60¾	58,000	35 Apr	77 July
Debenture 6s.........1951	38¼	38¼	41¼	29,000	28½ Apr	62 June
Debenture 6s..Dec 1 1966	37	36	40½	14,000	28½ Apr	60¾ July
Standard Investing 5½s '39	------	67¼	67½	5,000	63 Apr	79 Aug
5s exwarrants........1937	------	67½	67½	1,000	63 Apr	79⅞ Aug
Stand Pow & Lt 6s.....1957	36	35¾	38	42,000	26¾ Apr	59 June
Stand Telephone 5½s..1943	17	17	17¾	9,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36	------	41¼	41½	10,000	30¼ July	65 Jan
7s without warr......1946	40	39	40½	28,000	29 July	59½ Jan
Sun Oil deb 5½s......1939	102¾	102¾	103¼	4,000	99¼ Apr	104½ Sept
5% notes.............1934	------	100½	100⅝	31,000	99 Feb	102 Aug
Sun Pipe Line 5s......1940	------	101¼	101¼	2,000	95¾ June	102¼ Oct
Super Power of Ill 4½s..'68	------	66	68	7,000	59 May	84 Jan
1st 4½s..............1970	68¼	68	a68½	9,000	60 Apr	83½ Jan
6s...................1961	------	82½	82½	1,000	75 Oct	93¾ Jan
Swift & Co 1st m s f 5s..1944	103¾	103¾	104⅝	14,000	96½ Apr	105½ July
5% notes.............1940	99½	99½	99¾	5,000	87 Mar	100⅜ July
Syracuse Ltg 5½s.....1954	------	104¼	104¼	4,000	101 Apr	z108½ Feb
5s series B..........1957	------	102⅞	102⅞	4,000	96 Mar	106½ Jan
Tennessee Elec Pow 5s 1956	57⅜	56	57⅜	4,000	55 Sept	95¾ Jan
Tennessee Pub Serv 5s 1970	68	68	68¼	2,000	68 Sept	94 Jan
Terni Hydro Elec 6½s 1953	84	78	86	34,000	69 Jan	86 Oct
Texas Cities Gas 5s...1948	------	55	56	11,000	46 Feb	60 July
Texas Elec Service 5s..1960	71½	71	73¾	39,000	66 Apr	90 Jan
Texas Gas Util 6s.....1945	------	18	22¼	11,000	11¾ Feb	33 Aug
Texas Power & Lt 5s...1956	75¼	75	77¾	30,000	70 Apr	92 Jan
5s...................1937	96½	96½	98¾	41,000	90 Apr	104 Jan
6s A.................2022	63	63	63	2,000	66 Apr	82¾ Jan
Thermoid Co w w 6s...1934	46½	44¼	46½	10,000	26½ Apr	67¼ July
Tide Water Power 5s..1979	------	57	58	7,000	44½ Apr	69 Jan
Toledo Edison 5s......1962	88½	88¼	91¼	75,000	80⅝ Apr	99½ Jan
Twin City Rap Tr 5½s '52	23¼	23	23¾	30,000	19 Sept	34½ Ma[illegible]
Ulen Co deb 6s.......1944	------	33¼	33¼	1,000	15 Jan	43 July
Union Atlantic 4½s...1937	------	101¼	101¼	8,000	92 Apr	101¾ Aug
Union Elec Lt & Power—						
4½s..................1957	95	95	96⅞	10,000	87¾ Apr	99¾ Sept
5s series A..........1954	------	101	101	12,000	97 Apr	106 Feb
5s series B..........1967	------	99¼	99¼	6,000	92½ Apr	106 Jan
Un Gulf Corp 5s..July 1 '50	102¼	102	102½	28,000	96 Apr	103 Feb
United Elec (N J) 4s..1949	------	100½	100½	2,000	95 Mar	103 Jan
Un'ted Elec Serv 7s...1956	------	82⅛	84	7,000	67 July	84 Nov
United Industrial 6½s 1941	------	45	48½	39,000	35 May	66 Jan
1st 6s...............1945	------	44½	47⅞	33,000	35¼ May	68 Jan
United Lt & Pow 6s...1975	34	34	37	23,000	27¼ Apr	60 June
1st 5½s....April 1 1959	------	60	60	1,000	54¼ Mar	82 July
deb g 6½s............1974	34	34	36	14,000	29½ Apr	65 July
Un Lt & Ry 5½s.......1952	35⅞	35¼	38¾	91,000	31¾ Apr	61 July
6s series A..........1952	------	62	64	6,000	62 Nov	83½ July
6s series A..........1973	29½	29½	32	6,000	25½ Apr	55 June
U S Rubber—						
6s...................1936	------	89½	89½	1,000	89½ Sept	94½ June
6½% serial notes....1934	98¼	98¼	98¼	1,000	50¾ Apr	99 Aug
6½% serial notes....1935	------	79	80	5,000	29½ Feb	90 July
6½% serial notes....1936	67	67	67	3,000	27 Feb	81 July
6½% serial notes....1937	63	63	63	1,000	25 Apr	80½ July
6½% serial notes....1938	60½	60¼	60½	3,000	27 Feb	80⅛ July
Utica Gas & El 5s E...1952	------	95⅜	95¾	1,000	92 Feb	102½ Jan
5s series D..........1956	------	96¼	96¼	13,000	94½ June	103⅞ Jan
Vamma Wat Pow 5½s '57	85	85	86¼	16,000	68 Jan	88 July
Va Elec & Power 5s...1955	92	92	93½	8,000	89 May	101 Jan
Va Public Serv 5½s A 1946	59	58	61⅝	15,000	57 May	77 Jan
1st ref 5s ser B......1950	57⅞	57¼	58¼	12,000	54 Apr	71⅝ Jan
6s...................1946	48	47	48¾	18,000	43 Apr	71 July
Waldorf-Astoria Corp—						
7s with warrants....1954	------	11¾	11¾	1,000	2½ Feb	13 Oct
Ctfs of deposit..........	5½	4¾	5½	2,000	2½ Feb	10 May
Wash Gas Light 5s....1958	82¼	81½	82¼	18,000	78 Mar	94½ Feb
Wash Water Power 5s..1960	------	83	85	8,000	83 Nov	102¾ Jan
West Penn Elec 5s....2030	------	56	56	4,000	44½ May	71 June
West Texas Util 5s A..1957	46	44½	48½	58,000	35½ Apr	67 July
Western Newspaper Union						
6s...................1944	28	27½	29	9,000	z22 Feb	35 June
Western United Gas & Elec						
1st 5½s ser A.......1955	73¾	73	75	41,000	64 Apr	89½ Feb
Westvaco Chlor Pro 5½s'37	102	101½	102	2,000	101 Mar	103½ Jan
Wisc Elec Pow 5s A...1954	99¾	99¾	99¾	6,000	97 Mar	103 Jan
Wis Minn Lt & Pr 5s..1944	71	70	71¼	17,000	68½ Oct	91 Feb
Wisc Pow & Lt 5s F...1958	62	62	64	7,000	59 May	89¾ Jan
5s series E..........1956	------	65	65	5,000	62½ May	89 Jan
Yadkin River Pow 5s..1941	------	72½	72½	1,000	72½ Oct	90½ Aug
York Railways 5s.....1937	------	83	83	1,000	78 Apr	92 Jan
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
7s...................1946	27	27	27	1,000	17½ Apr	41 July
Baden extl 7s........1951	------	27	27	4,000	21 Sept	57½ Jan
Buenos Aires (Prov)—						
7½s stamped.....1947	33	33	36½	4,000	31 Oct	43⅜ July
7 stamped.......1952	32	31	32	3,000	z29¼ May	45½ July
Cauca Valley 7s.......1948	9⅜	9⅜	9⅜	1,000	7 Mar	19¾ July
Cent Bk of German State &						
Prov Banks 6s B....1951	50¾	50	52¼	39,000	36¼ May	66 Jan
6s series A..........1952	------	27½	28	9,000	22 Sept	55 Jan
Danish 5s............1953	65½	65½	66	4,000	57 Jan	74½ Sept
5½s..................1955	------	76¾	78½	21,000	57 Jan	78½ Nov
Danzig Port & Waterways						
25-year 6½s..........1952	------	42	42	1,000	36¼ Oct	54 Jan
German Cons Munic 7s..'47	36½	32	36½	116,000	26¾ June	62½ Jan
Secured 6s...........1947	31½	30	33¼	43,000	26 May	61½ Jan
Hanover (City) 7s....1939	------	a31½	35½	15,000	z34½ Nov	61 Mar
Hanover (Prov) 6½s..1949	39	38½	39¾	26,000	28 May	54½ Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s..1944	83	82½	84¼	36,000	59 Mar	92¾ July
Maranhao 7s..........1958	------	15	15	3,000	6¼ Jan	22 July
Medellin Municipal 7s 1951	10⅝	10⅝	10⅝	1,000	10½ Mar	23 July
Mendoza 7½s..........1951	36	35⅛	37	6,000	17 Mar	39¾ July
7½s stamped.......1951	32⅝	32	34½	7,000	25 Oct	35¼ Oct
Mtge Bk of Bogota 7s..1947						
7s....issue of May 1927	------	20	20	1,000	18½ Feb	35 July
Mtge Bk of Chile 6s..1931	8½	8½	8⅞	18,000	7½ Sept	15½ June
Mtge Bk of Denmark 5s '72	69	69	72	14,000	57¼ Apr	75 July
Parana 7s............1958	7¾	7	8	30,000	5 Jan	16⅝ July
Rio de Janeiro 6½s...1959	14	13	15	5,000	7 Jan	22¾ July
Russian Govt—						
6½s..................1919	------	5¼	6	4,000	2 Apr	8½ July
6½s certificates....1919	4¾	4½	4⅞	111,000	1¾ Mar	7¾ July
5½s..................1921	------	4½	6⅜	37,000	2 Mar	8⅞ July
5½s certificates....1921	4⅝	4	4⅞	28,000	1¼ Apr	7½ July
Saar Basin 7s........1935	96¾	94¾	96¾	6,000	94¾ Nov	102 Apr
Santa Fe 7s..........1945	------	15¾	15¾	1,000	13 Apr	26 May

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. m Mortgage. *u* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *x* Ex-dividend. x w Without warrants.

a See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

Amer Gas & Elec 4½s 1948 regis. May 22, $1,000 at 12; May 27, $2,000 at 16.
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Buenos Aires 7s stamped Oct. 20, $1,000 at 29.
Central States Electric 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅞.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83.
Gen. Bronze Corp. 6s, 1940 low, Apr. 10, $7,000 at 43.
Hanover (City) 7s 1939, Oct. 30, $7,000 at 31½.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅞
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
Pacific Ltg & Pow 5s 1942, Oct. 30, $2,000 at 110.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1935, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.

CURRENT NOTICES.

—Announcement is made by C. J. Devine & Co., Inc., specialists in United States Government securities, of the opening of its second branch office in the last five months. The last addition is a Philadelphia office office under the supervision of J. Ryan Smith, Vice-President, assisted by Robert W. Tyson and Stewart A. Dunn, the office being located in the Fidelity-Philadelphia Trust Building.

On September 5 the firm, which began business in New York only last June, opened a Boston branch with Leslie A. Tucker and George W. Garvin in charge.

—Announcement is made of the formation of D. M. Stewart & Co., Inc., with offices at 61 Broadway, New York. The organization, which comprises Douglas M. Stewart, Peyton L. Hinkle and Charles Lind, will act as director of investment policy on behalf of estates, private and institutional investors.

—James Talcott, Inc., has been appointed factor for Edw. Newhall Slipper Co., Inc., Salem, Mass., manufacturers of men's slippers; Derry Damask Mills, Gaffney, S. C., manufacturers of bedspreads and draperies; and Walden & Perry, Inc., Lynn, Mass., manufacturers of women's novelty shoes.

—Mackubin, Goodrich & Co., investment banking firm, announce that their firm name was changed to Mackubin, Legg & Co., effective November 1. John C. Legg Jr., has been a partner for about 28 years. Other members of the firm are Auville Eager, Laurence M. Simmonds and Howard E. Demuth.

—J. B. Hanauer & Co., of Newark, specialists in New Jersey municipal bonds have opened an office at 29 Broadway, New York, to deal in investment securities. Elmer S. Reinthaler, formerly in the municipal bond department of Solomon Bros. & Hutzler is manager of the New York office.

—J. A. Hoyle & Co., who have been conducting a stock business in Salt Lake City since 1915, recently purchased a seat on the New York Stock Exchange. With the opening of this new department, the firm has rounded out its general stock and bond business.

—F. T. Boise, for the past 10 years active in the investment business in Utah, is now manager of the municipal department of J. A. Hoyle & Co. where he will specialize in Utah, Idaho and Nevada municipals.

—W. R. Bull & Co., Inc., announce that the entire organization of P. H. Whiting & Co. joined their own as of October 31, and that their New York office will be located at 40 Exchange Place.

—Kidder, Peabody & Co. announce that Norris S. Oliver, formerly with the Guaranty Co. of New York, is now associated with them in their uptown New York office at 10 East 45th Street.

—Barr Brothers & Co., Inc., New York, announce the opening of a branch office at 135 S. La Salle Street, Chicago, under the management of Frederick B. Carpenter, Vice-President.

—Fiat money is discussed by Jas. H. Oliphant & Co., 61 Broadway, New York City, and 209 S. La Salle St., Chicago, in the November edition of their "Studies in Securities."

—F. T. Rockwood, formerly Vice-President of Emery Peck & Rockwood, has opened his own office at 120 S. La Salle Street, Chicago, to deal in general securities.

—Schaumburg, Rebhann & Osborne, 120 Broadway, New York, have issued a table of relative values of long term New York City bonds computed as of Nov. 1 1933.

—Announcement was made yesterday of the election of Henry R. Johnston as a Vice-President and director of Case, Pomeroy & Co., Inc.

—William L. Fitzgerald, formerly of Bonbright & Co., has become associated with Prescott Grover & Co., Inc. in their trading department.

—Munds, Winslow & Potter, members of the New York Stock Exchange, have prepared a special circular on the Chemical Bank & Trust Co.

—Hoit, Rose & Troster, 72 Trinity Place, New York City, have prepared an analysis of the Commercial National Bank & Trust Co.

—Laird & Co., members New York Stock Exchange, announce the removal of their New York office to 48 Wall Street.

—The Richmond Corp. of Richmond, Va., have moved to 726 East Main St. Their new telephone number is 3-6688.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a circular on the Public National Bank & Trust Co.

—Mortimer W. Loewi & Co. announce that Herbert P. Dammes became a general partner in their firm as of Nov. 1 1933.

Quotations for Unlisted Securities—Friday Nov. 3

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	75	85	Bayonne Bridge 4s series C 1938-53 J&J 3	74	84
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	70	80
4s series B 1936-50 J&D	b5.20	4.90	Holland Tunnel 4½s series E 1934-60 M&S	94	98
4½s ser B 1939-53 M&N	b5.20	4.90			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	98	103
4s 1946	90	94	U S Panama 3s June 1 1961	103½	104½
4½s Oct 1959	93	97	2s Aug 1 1936	100½	101
4½s July 1952	93	97	2s Nov 1 1938	100⅜	100⅞
5s April 1955	95	100	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	101	104	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	85	86	4½s 1942 opt 1932 M&N	91	92
4s 1958 optional 1938 M&N	85	86	4½s 1943 opt 1933 J&J	91	92
4¼s 1956 opt 1936 J&J	86	87	4½s 1953 opt 1933 J&J	88¼	89¼
4¼s 1957 opt 1937 J&J	86	87	4½s 1955 opt 1935 J&J	88¼	89¼
4¼s 1958 opt 1938 M&N	86	87	4½s 1956 opt 1936 J&J	88¼	89¼
5s 1941 optional 1931 M&N	96	97	4¾s 1953 opt 1933 J&J	91	92
4½s 1933 opt 1932 J&D	100	100½	4¾s 1954 opt 1934 J&J	91	92

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4¼s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.60	---
5s Jan & Mar 1946 to 1971	b3.75	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	115½	---	4s Sept 1941 to 1976	b3.50	---
Canal Imp 4¼s Jan 1964	115½	---	Highway Improvement—		
Can & Imp High 4¼s 1965	106	---	4s Mar & Sept 1958 to '67	108	110
			Canal Imp 4s J & J '60 to '67	108	110
			Barge C T 4s Jan 1942 to '46	108	110

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	92½	93½	a4¼s June 1974	83½	84½
d3½s May 1954	76½	78	a4¼s Feb 15 1978	83½	84½
a3½s Nov 1954	76½	78	a4¼s Jan 1977	83½	84½
a4s Nov 1955 & 1956	78	81	a4¼s Nov 15 1978	83½	84½
a4s M & N 1957 to 1959	81	83	a4¼s March 1981	83½	84½
a4s May 1977	81	83	a4½s M & N 1957	86½	87½
a4s Oct 1980	81	83	a4½s July 1967	86½	87½
c4¼s Feb 15 1933 to 1940	b 7.00	6.00	a4½s Dec 15 1974	86½	87½
a4¼s March 1960	81	83	a4½s Dec 1 1979	86½	87½
a4¼s Sept 1960	83½	84½			
a4¼s March 1962 & 1964	83½	84½	a6s Jan 25 1935	92½	99
a4¼s April 1966	83½	84½	a6s Jan 25 1936	92½	99
a4¼s April 15 1972	83½	84½	a6s Jan 25 1937	92½	99

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	25¾	27¾	Lafayette National	25	5	8
Bank of Yorktown	100	20	30	Nat Bronx Bank	50	23	28½
Bensonhurst Natl	100	25	34	National Exchange	25	22¼	25¼
Chase	20	20⅞	22⅞	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	---	95				
City (National)	20	22¼	24¼	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	109	119	Peoples National	100	---	80
				Public Nat Bk & Tr new	15	21¾	23¾
Fifth Avenue	100	975	1025				
First National of N Y	100	1130	1180	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank		---	---
Fort Greene	100	---	25	Trade Bank	100	18	23
Grace National Bank	100	---	175	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	144	---	Empire	20	16½	18
Bank of New York & Tr	100	297	307	Fulton	100	230	260
Bank of Sicily Trust	20	10	12	Guaranty	100	259	264
Bankers	10	52	54	Irving Trust	10	15¾	17¼
Bronx County	20	5	9	Kings County	100	1880	1980
Brooklyn	100	80	85	Lawyers County	25	32¼	34¼
Central Hanover	20	106½	110½	Manufacturers	20	15⅝	17⅛
Chemical Bank & Trust	10	29¾	31¾	New York	25	79¾	82¾
Clinton Trust	50	40	50	Title Guarantee & Trust	20	14⅜	15⅞
Colonial Trust	100	10	13				
Continental Bk & Tr	10	11⅛	12⅝	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	48¼	50¼	United States	100	1565	1615

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	72	78
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	80	86
Beech Creek (New York Central)	50	2.00	27	31
Boston & Albany (New York Central)	100	8.75	110	113
Boston & Providence (New Haven)	100	8.50	135	---
Canada Southern (New York Central)	100	3.00	44	48
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	63	68
Common 5% stamped	100	5.00	69	72
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	70	78
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	64	66
Betterman stock	50	2.00	37	40
Delaware (Pennsylvania)	25	2.00	32	36
Georgia RR & Banking (L & N, A C L)	100	10.00	140	148
Lackawanna RR of N J (Del Lack & Western)	100	4.00	63	66
Michigan Central (New York Central)	100	50.00	650	---
Morris & Essex (Del Lack & Western)	50	3.875	58	61
New York Lackawanna & Western (D L & W)	100	5.00	78	84
Northern Central (Pennsylvania)	50	4.00	73	77
Old Colony (N Y N H & Hartford)	100	7.00	91	96
Oswego & Syracuse (Del Lack & Western)	50	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	147	151
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	103	107
St Louis Bridge 1st pref (Terminal RR)	100	6.00	107	111
2nd preferred	100	3.00	53	56
Tunnel RR St Louis (Terminal RR)	100	3.00	107	111
United New Jersey RR & Canal (Penna)	100	10.00	206	210
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	60	70
Preferred	100	5.00	60	70
Warren RR of N J (Del Lack & Western)	50	3.50	42	48
West Jersey & Sea Shore (Penn)	50	3.00	51	56

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	40	43½	N Y Wat Ser 5s 1951 M&N	70	72¼
Atlanta G L 5s 1947 J&D	97½	---	Oklahoma Gas 6s 1940	66	70
Central Gas & Elec—			Old Dom Pow 5s May 15 '51	48½	51
1st lien coll tr 5½s '46 J&D	33¾	37¾	Parr Shoals P 5s 1952 A&O	57½	62½
1st lien coll tr 6s '46 M&S	36¼	40¼	Pennsylvania Elec 5s 1962	66¾	69¼
Fed P S 1st 6s 1947 J&D	e15½	20	Peoples L & P 5½s 1941 J&J	32	35
Federated Util 5½s '57 M&S	30½	35½	Public Serv of Colo 6s 1961	79½	81⅝
Ill Wat Ser 1st 5s 1952 J&J	72½	75½	Roanoke W W 5s 1950 J&J	61½	64
Iowa So Util 5½s 1950 J&J	44	46¾	Sierra & San Fran 2d B 5s '49	77	80½
Keystone Telephone 5½s '55	59¼	62	United Wat Gas & E 5s 1941	80	---
Louis Light 1st 5s 1953 A&O	101	105	Virginia Power 5s 1942	---	---
Newp N & Ham 5s '44 J&J	80	82½	Western P S 5½s 1960 F&A	48½	51½
Norf & Portsmouth Tr 5s '36	98¼	100¾			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	---	10	Jersey Cent P & L $7 pf	100	63½	67
Assoc Gas & El orig pref	*	1½	3½	Kansas City Pub Serv com	*	⅛	½
$6.50 preferred	*	1½	2¾	Preferred	*	⅝	1½
$7 preferred	*	1½	2¾	Kansas Gas & El 7% pf	100	67½	70
Atlantic City Elec $6 pref	*	83	87½	Kings Co Ltg 7% pref	100	82	87
Bangor Hydro-El 7% pf	100	100½	104	Memphis Pr & Lt 7% pref	*	46	50
Birmingham Elec $7 pref	*	21	23	Metro Edison $7 pref B	*	60	70
Broad River Pow pf	100	23½	28	6% preferred ser C	*	50	54
Cent Ark Pub Serv pref	100	40	---	Mississippi P & L $6 pref	*	17¼	19¼
Cent Maine Pow 6% pf	100	57	60½	Miss River Power pref	100	82½	86
$7 preferred	100	68	71	Mo Public Serv pref	100	6	9½
Cent Pub Serv Corp pref	*	¼	1	Mountain States Pr com	*	---	3
Columbus Ry, Pr & Lt—				$7 preferred	100	5	10
1st $6 preferred	100	72	---	Nassau & Suffolk Ltg pf	100	42	50
$6.50 preferred B	100	60	---	Nebraska Power $7 pref	100	85½	87¼
Consol Traction (N J)	100	17¾	19¾	Newark Consol Gas	100	95¼	99
6% preferred	100	60½	62½	New Jersey Pow & Lt $6 pf	*	57	62½
6.60% preferred	100	61	64	N Y & Queens E L & P pf	100	100½	105
Consumers Pow 5% pref	*	47	50	Northern States Pr $7 pf	100	50	54
Dallas Pow & Lt 7% pref	100	95	---	Pacific Northwest P S	*	1½	7½
Dayton Pr & Lt $6 pref	100	83	86½	6% preferred	100	1	5
Derby Gas & Elec $7 pref	*	45	50	Prior preferred	100	3	5
Essex-Hudson Gas	100	144½	---	Philadelphia Co $5 pref	50	35	---
Foreign Lt & Pow units		47	---	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93½	---	South Jersey Gas & Elec	100	147	154
Hudson County Gas	100	144½	---	Tenn Elec Pow 6% pref	100	32	35
Idaho Power 6% pref	*	60	65	United G & E (N J) pref	100	37	40
7% preferred	100	70	73	Wash Ry & Elec com	100	265	---
Inland Pow & Lt pref	100	---	3	5% preferred	100	85¼	89½
Jamaica Water Supply pf	50	46	48¼	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.81	16.10	Low Priced Shares		4¾	---
Amer Business Shares		1.01	1.11	Major Shares Corp	*	2	---
Amer Composite Tr Shares		3⅜	4	Mass Investors Trust	*	16.83	18.28
Amer & Continental Corp		4½	5½	Mutual Invest Trust		1.03	1.13
Am Founders Corp 6% pf	50	10	14	National Wide Securities Co		2.97	3.07
7% preferred	50	10	14	Voting trust certificates		1.30	1.40
Amer & General Sec cl A	*	5	9	N Y Bank & Trust Shares		2⅜	---
Class B com	*	⅛	1	No Amer Bond trust ctfs		75½	78¾
$3 preferred	*	35	45	No Amer Trust Shares 1953		1.72	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1955		2.21	2.40
Assoc Standard Oil Shares		4⅞	5⅜	Series 1956		2.21	2.40
Bancamerica-Blair Corp		3⅞	4¼	Northern Securities	100	48	58
Bancshares, Ltd—				Pacific Southern Invest pf	*	19	22
Participating shares	50c	1.06	1.31	Class A	*	2½	4¼
Basic Industry Shares	*	3.02	---	Class B	*	½	1
British Type Invest A	1	.45	.70	Quarterly Inc Shares		1.30	1.40
Bullock Fund Ltd		11¼	12¼	Representative Trust Shares		8.11	8.86
Canadian Inv Fund Ltd		3.10	3.25	Royalties Management		¼	¾
Central Nat Corp class A		20	22	Second Internat Sec cl A	*	2	4
Class B		½	2½	Class B common	*	⅛	1
Century Trust Shares	*	15½	16⅞	6% preferred	50	17	21
Corporate Trust Shares		2.08	---	Selected Amer Shares Inc		1.15	1.23
Series AA		2.00	---	Selected American Shares		2.41	---
Accumulative series		2.00	---	Selected Cumulative Shs		6.37	6.62
Series AA mod		2.17	2.24	Selected Income Shares		3.27	3.75
Series ACC mod		2.17	2.24	Selected Man Trustees Shs		5	5½
Crum & Foster Ins Shares—				Spencer Trust Fund		14⅝	15⅜
Common B	10	14	16	Standard Amer Trust Shares		2.50	2.90
7% preferred	100	77½	---	Standard Utilities Inc		.74	.80
Crum & Foster Ins com	*	14	16	State Street Inv Corp	*	58.39	---
8% preferred		85	90	Super Corp of Am Tr Shs A		2.80	---
Cumulative Trust Shares	*	3.77	---	AA		1.99	---
Deposited Bank Shs ser A		1.98	2.20	B		2.94	---
Deposited Insur Shs A		2.83	3.15	BB		2.00	---
Diversified Tristee Shs B		6⅞	---	C		5.36	---
C		2.85	3.15	D		5.37	---
D		4½	5	Supervised Shares		1.27	1.35
Dividend Shares		1.12	1.17				
Equity Corp. cv. pf		21	26	Trust Fund Shares		3¼	3¾
Equity Trust Shares A		2.65	3.00	Trust Shares of America		2⅝	3⅛
Fidelity Fund Inc	*	46.14	49.71	Trustee Stand Investment C		1.97	2.30
First Commonstock Corp	*	.83	.98	D		1.92	2.25
Five-year Fixed Tr Shares		3.80	---	Trustee Standard Oil Shs A		5	---
Fixed Trust Shares A	*	7.98	---	B		4⅝	5¼
B	*	6.70	---	Trustee Amer Bank Shs A		1.78	---
Fundamental Tr Shares A		4	4½	Series B		.80	.91
Shares B	*	3¾	---	Trusteed N Y Bank Shares		1.02	1.25
Fundamental Investors Inc		1.93	2.13	20th Century orig series		1.60	---
General Investors Trust	*	4	4⅜	Series B		2.45	2.85
Guardian Invest pref w war		9	11	Two-year Trust Shares		14¾	16¼
Huron Holding Corp		.25	.35				
				United Bank Trust		3⅜	4⅜
Incorporated Investors	*	16.62	18.05	United Fixed Shares ser Y		2¼	3
Independence Tr Shares	*	1.93	2.20	United Insurance Trust		1¾	---
Indus & Power Security	*	10⅞	12½	U S & British International			
Internat Security Corp (Am)				Preferred	*	6	10
6½% preferred	100	9	14	U S Elec Lt & Pow Shares A		11	11½
6% preferred	100	9	14	B		1.90	2.00
Investment Co of America	*	---	---	Voting trust ctfs		.73	.83
7% preferred	100	---	---	Un N Y Bank Trust C 3		3½	4
Investment Fund of N J	*	1	2	Un Ins Tr Shs ser F		1¾	---
Investment Trust of N Y	*	4¼	4⅞	U S Shares ser H		5	5½

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	60½	64	New England Tel & Tel	100	86	88
Cincin & Sub Bell Telep	50	64¾	67⅝	Northw Bell Tel pf 6½%	100	105¾	107½
Cuban Telep 7% pref	100	19	26½	Pac & Atl Teleg U S 1%	25	13½	17
Empire & Bay State Tel	100	37	---	Roch Telep $6.50 1st pf	100	95¾	---
Franklin Teleg $2.50	100	29¾	---	So & Atl Teleg $1.25	25	14½	---
Int Ocean Teleg 6%	100	65¾	71	Tri States Tel & Tel $6	*	100	---
Lincoln Tel & Tel 7%	*	90⅛	---	Preferred	10	7¾	9¼
Mount States Tel & Tel	100	103⅝	107	Wisconsin Telep 7% pref	100	107	109
New York Mutual Tel	100	15	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	57	60	Savannah Sugar Ref	*	86	91
Haytian Corp Amer	*	½	1½	7% preferred	100	93	98
				United Porto Rican	*	¼	¾
				Preferred	*	¾	1

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. x Ex-dividend.

Quotations for Unlisted Securities—Friday Nov. 3—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	13	16¾	Melville Shoe pref	100	90½	---
7% preferred	100	75	85	Miller (I) & Sons pref	100	9	14
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	60½	70
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	86½	93
Diamond Shoe pref	100	51	---				
Edison Bros Stores pref	100	63	---	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	21½	24	Preferred	100	15	25
Fishman (M H) Stores	*	6¼	8	Newberry (J J) 7% pref	100	78	84
Preferred	100	58	70	N Y Merchandise 1st pf	100	80	---
Kobacker Stores pref	100	16	21				
Kress (S H) 6% pref	10	10	11	Piggly-Wiggly Corp	*	4½	---
Lerner Stores pref	100	50	60	Reeves (Daniel) pref	100	100	---
Lord & Taylor	100	100¼	---	Schiff Co pref	100	72½	---
1st preferred 6%	100	78½	---	Silver (Isaac) & Bros pf	100	11½	---
Sec preferred 8%	100	78½	---	U S Stores pref	100	14	18

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	60	---	Macfadden Public'ns pf	*	17¾	21
American Arch $1	*	11¼	13¾	Merck Corp $8 pref	100	101½	105½
American Book $4	100	43½	46½	National Licorice com	100	20	25
Amer Dry Ice Corp		3¼	6¼	National Paper & Type	100	----	9
Bliss (E W) 1st pref	50	12½	---	New Haven Clock pref	100	11	20
2d pref B	10	2½	---	New Jersey Worsted pf	100	40	---
Bohn Refrigerator pf	100	16⅝	25	Ohio Leather	*	19½	24
Bon Ami Co B com	*	30	35	Okonite Co $7 pref	100	20	35
Brunsw-Balke-Col pref	100	46	47½	Publication Corp com	*	6¾	9½
Burden Iron pref	100	----	22½	$7 1st preferred	100	76	---
Canadian Celanese com	*	21	23	Riverside Silk Mills	*	18½	20
Preferred	100	101¼	104	Rockwood & Co	*	10	---
Carnation Co com	*	14⅛	15½	Preferred	100	40½	46
Preferred $7	100	92	---	Rolls-Royce of America	*	----	1
Chestnut & Smith com	*	----	2	Preferred	100	----	4
Preferred	100	4½	10	Roxy Theatres units		⅜	1⅜
Color Pictures Inc		4⅛	5⅛	Common	*	----	⅝
Columbia Baking com	*	½	---	Preferred A	*	¼	1
1st preferred	*	3⅛	---	Ruberoid Co	100	24	27
2d preferred	*	1½	3⅜	Splitdorf Beth Elec	*	----	---
Congoleum-Nairn $7 pf	100	104⅞	---	Standard Screw	100	39½	44½
Crowell Pub Co $1 com	*	17⅛	19½	Standard Textile Pro	100	----	⅞
$7 preferred	100	82	89	Class A	100	1	4
De Forest Phonofilm Corp		½	1¼	Class B	100	----	3½
Doehler Die Cast pref	*	18½	22½	Stetson (J B) com	*	9	12
Preferred	$50 par	9	12½	Preferred	25	10	13½
Eiseman Magneto com	*	----	4	Taylor Milling Corp	*	9⅛	12½
Preferred	100	6½	15	Taylor Wharton Ir&St com	*	1¼	2¼
Flour Mills of America	*	2	2⅝	Preferred	100	5¼	---
Gen Fireproofing $7 pf	100	35	45	Tenn Products Corp pref	50	1¾	4¼
Graton & Knight com	*	2¼	4¼	TubizeChatillon cu pf	100	52¾	62
Preferred	100	23½	28½	Unexcelled Mfg. Co	10	1⅜	2⅛
Herring-Hall-Marv Safe	100	14½	18	White Rock Min Spring—			
Howe Scale	100	1	2	$7 1st preferred	100	93	---
Preferred	100	5½	8½	$10 2d pref	100	135	---
Industrial Accept com	*	----	4	Woodward Iron	100	4⅛	5½
Preferred	100	28	30	Worcester Salt	100	47½	53
Locomotive Firebox Co	*	3½	5½	Young (J S) Co com	100	57½	---
Macfadden Public'ns com	5	2⅛	3⅛	7% preferred	100	83	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	60½	64½	Merchants Refrig 6s 1937	84½	---
American Meter 6s 1946	72	78	N O Gr No RR 5s '55 F&A	e29	32
Amer Tobacco 4s 1951 F&A	99	---	N Y & Hob Ferr 5s '46 J&D	50	55
Am Type Fdrs 6s 1937 M&N	25	35	N Y Shipbdg 5s 1940 M&N	89	---
Debenture 6s 1939 M&N	25	35			
Am Wire Fab 7s '42 M&S	70½	78½	Piedmont & Nor Ry 5s 1954	72	78
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	72	76	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	---	5½s, 1961	48¾	50¾
Consol Mach Tool 7s 1942	e8¾	11¾	Realty Assoc Sec 6s '37 J&J	e28¾	---
Consol Tobacco 4s 1951	98	---	61 Broadway 5½s '50 A&O	55	59
Consolidation Coal 4½s '34	15½	21	Stand Text Pr 6½s '42 M&S	13	17
			Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	48½	52	6½s 1943	36	43½
Haytian Corp 8s 1938	e13	16½			
Hoboken Ferry 5s 1946	50	58	Tol Term RR 4½s '57 M&N	81	84
International Salt 5s 1951	88	91	Ward Baking 1st 6s 1937	95½	98
Journal of Comm 6½s 1937	50½	55½	Witherbee Sherman 6s 1944		
Kans City Pub Serv 6s 1951	21½	24	New	7	10
Loew's New Brd Prop—			Woodward Iron 5s 1952 J&J	e32	36½
6s 1945 J&D	69½	74½			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80	First National	100	66	70
Central Republic	100	1	1½	Harris Trust & Savings	100	180	190
Continental Ill Bk & Tr	100	23½	24½	Northern Trust Co	100	260	270

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
				United Aircraft Transport			
Central Airport	*	1	3	Preferred x warr		54	57
Kinner Airplane & Mot	1	½	⅞	Warner Aircraft Engine	*	½	1

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	41¾	43¾	Hartford Steam Boiler	10	46¾	49¾
Aetna Fire	10	32⅛	34⅛	Home	5	17⅛	18⅝
Aetna Life	10	15⅛	17⅛	Home Fire Security	10	1⅝	2⅝
Agricultural	25	48¾	53¾	Homestead Fire	10	8⅝	10⅛
American Alliance	10	12¾	14¾	Hudson Insurance	10	6⅞	---
American Colony	6	4⅞	7⅞	Importers & Exp. of N Y	25	9	11
American Equitable	5	12	15	Knickerbocker	5	5¾	7¾
American Home	10	5⅝	7⅝	Lincoln Fire	5	1¼	2¼
American of Newark	2½	8	9	Maryland Casualty	2	1⅞	3⅞
American Re-insurance	10	35¾	38¾	Mass Bonding & Ins	25	10½	13½
American Reserve	10	8⅝	10⅝	Merchants Fire Assur com	2½	28½	32½
American Surety	25	15¾	17¾	Merch & Mfrs Fire Newark	5	4½	6½
Automobile	10	17⅜	19⅜	Missouri States Life	10	⅜	2⅜
Baltimore Amer	2½	2¼	3¼	National Casualty	10	5¼	7¼
Bankers & Shippers	25	34¾	44¾	National Fire	10	43⅜	45⅜
Boston	100	380	405	National Liberty	2	4⅝	5⅝
Carolina	10	13⅜	15⅜	National Union Fire	20	54½	59½
City of New York	100	124	134	New Amsterdam Cas	5	8⅞	10⅞
Connecticut General Life	10	26¾	28¾	New Brunswick Fire	10	13⅞	15⅞
Consolidated Indemnity	5	1⅞	3⅞	New England Fire	10	6⅞	11⅞
Continental Casualty	5	8⅞	10⅞	New Hampshire Fire	10	34¼	37¼
Cosmopolitan Fire	10	13⅜	16⅜	New Jersey	20	15¾	18¾
Eagle Fire	2½	2⅜	3⅜	New York Fire	5	9	12
Employers Re-Insurance	10	19	21	Northern	12.50	46	51
Excess	5	7¾	8¾	North River	2.50	14¾	16¾
Federal	10	56½	60½	Northwestern National	25	84	89
Fidelity & Deposit of Md	20	22	24	Pacific Fire	25	34¾	44¾
Firemen's of Newark	5	5⅞	6⅞	Phoenix	10	53½	55½
Franklin Fire	5	14⅝	16⅛	Preferred Accident	5	9¼	11¼
General Alliance	*	8	10	Providence-Washington	10	20½	22½
Georgia Home	10	12½	16½	Rochester American	10	----	30
Glens Falls Fire	5	25½	27½	St Paul Fire & Marine	25	114	119
Globe & Republic	5	9	12	Security New Haven	10	22¾	24¾
Globe & Rutgers Fire	25	52½	62½	Southern Fire	10	11¼	13¼
Great American	5	14¾	16¼	Springfield Fire & Marine	25	77½	82½
Great Amer Indemnity	1	6⅜	8⅜	Stuyvesant	10	4	6
Halifax Fire	10	13⅞	15⅞	Sun Life Assurance	100	350	400
Hamilton Fire	25	29	39	Travelers	100	367	382
Hanover Fire	10	24⅜	26⅜	U S Fidelity & Guar Co	2	3⅜	4⅜
Harmonia	10	14⅛	16⅛	U S Fire	4	27¾	29¾
Hartford Fire	10	42	44	Westchester Fire	2.50	17¾	19¾

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1¾	3¼	Lawyers Mortgage	20	1½	3
Empire Title & Guar	100	22	50	Lawyers Title & Guar	100	10¼	12¼
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	2
Home Title Insurance	25	3½	5½	N Y Title & Mtge	10	⅝	1⅝
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Home Loan Bonds—			Mortgage Bond (N Y) 5½s	30	35
Home Owners' Loan Corp			New Weston Hotel Annex		
4s w i 1951	84⅞	85½	6s 1940	19	---
Albany Metropolitan Corp			N Y Athletic Club 6s 1946	17	19½
6¼s 1938	16	---	Oliver Cromwell Hotel—		
Allerton 55th St Corp 5½s '45	20	---	Certificates	11½	---
Broadway Barclay Office			165 B'way Bldg 5½s 1951	53½	56
Bldg 6s '31	23	27	Park Central Hotel ctfs	7	9
Central Zone Bldg ctfs	27½	32¼	Pennsylvania Bldg ctfs	19½	23
Chrysler Bldg 6s 1948	42	47	Penny (J C) Corp 5¼s 1950	97	---
Dorset (The) 6s ctfs	20	27	Prudence Co 5Es 1961	48	---
Drake (The) 6s 1939	21	---	Savoy Plaza Corp 6s ctfs '45	8	---
80 Fifth Ave Bldg 6s 1940	28½	---	Sherry Netherland Hotel—		
502 Park Ave Bldg ctfs	10	13½	Certificates of deposit	14	---
40 Wall St Bldg 6s 1958	37	41	10 E 40th St Bldg ctfs	27½	---
42d St & Lexington Ave			301 E 38th St Bldg ctfs	26	---
Bldg 6¼s 1945	18	23	2480 Broadway Bldg 6½s '37	38	---
Fox Theatre & Office Bldg	6	10	Trinity Bldgs Corp 5½s 1939	94	---
Certificates of deposit	6	10	2124-34 Bway Bldg ctfs	8	11
Fuller Bldg 5½s 1949	40	---	2 Park Ave Bldg 6s 1941	32	33½
Harriman Bldg Corp 6s 1951	45	52	West End Ave & 104th St		
Hearst Brisbane Prop 6s '42	54½	58	Bldg 6s 1939	15	19
Hotel Lexington 6s ctfs	14	16	*Stocks—*		
Hotel St George 5½s 1943	27	32	Alliance Realty Co	6½	---
Kenmore Hall 6s 1939	35	---	Beaux Arts Apt Inc units	6	8½
Lincoln Bldg Certificates	36	40	39 Broadway Bldg Units	9	14
London Terrace Apts 6s '40	14½	17¼	City & Suburban Homes	4	7
Marcy (The) 6s 1940	20½	---	French (F F) Investing	1¼	2½

Other Over-the-Counter Securities—Friday Nov. 3

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	86¾	87½	Mag Pet 4½s Feb 15 '34-'35	100½	---
Amer Metal 5½s 1934 A&O	97¾	98	Union Oil 5s 1935 F&A	101¼	101⅞
Amer Wat Wks 5s 1934 A&O	95¼	97⅜			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	91	92	Hunt'ton W 1st 6s '54 M&S	97	100
Ark Wat 1st 5s A 1956 A&O	85½	87	1st m 5s 1954 ser B M&S	87	89
Ashtabula W W 5s '58 A&O	80½	82	5s 1962	82	85
Atlantic Co Wat 5s '58 M&S	81	83	Joplin W W 5s '57 ser A M&S	80	82
			Kokomo W W 5s 1958 J&D	78	80
Birm WW 1st 5½s A'54 A&O	95½	97½	Monm Con W 1st 5s '56 J&D	76½	78
1st m 5s 1954 ser B J&D	90	---	Monon Val W 5½s '50 J&J	88	90
1st 5s 1957 series C F&A	88	90	Richm W W 1st 5s '57 M&N	84	86
Butler Water 5s 1957 A&O	80	82	St Joseph Wat 5s 1941 A&O	95	---
City of Newcastle Wat 5s '41	90	93	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955 F&A	99	---
1st 5s 1957 series C M&N	94	96	1st & ref 5s '60 ser A J&J	93	95
Commonwealth Water—			1st & ref 5s '60 ser B J&J	97	100
1st 5s 1956 B F&A	91	93	Terre H'te WW 6s '49A J&D	84	---
1st m 5s 1957 ser C F&A	91	93	1st m 5s 1956 ser B J&D	83	86
Davenport W 5s 1961 J&J	88	89½	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s '42 J&J	75	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B J&J	79	82	1st m 5s '56 ser B F&A	90	---
1st 5s 1960 ser D F&A	73	75	1st m 5s 1960 ser C M&N	87	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	4.90	4.50	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.75	4.40	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	4.90	4.50	Louisville & Nashville 6s	4.75	4.25
Equipment 4½s & 5s	4.90	4.50	Equipment 6½s	4.75	4.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.20	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.20	3.90	Equipment 6s	12.00	8.00
Equipment 6½s	4.20	3.90	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.20	3.90	New York Central 4½s & 5s	4.75	4.50
Chicago & North West 6s	8.00	6.50	Equipment 6s	4.75	4.50
Equipment 6½s	8.00	6.50	Equipment 7s	4.75	4.50
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	4.00	3.00
Equipment 6s	11.00	8.00	Northern Pacific 7s	4.75	4.00
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	4.75	4.00	Pennsylvania RR equip 5s	4.00	3.70
Erie 4½s 5s	6.00	5.00	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.00	5.00	Reading Co 4½s & 5s	4.30	3.50
Great Northern 6s	5.00	4.50	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.50	Southern Pacific Co 4½s	4.75	4.50
Hocking Valley 5s	4.40	4.00	Equipment 7s	4.75	4.50
Equipment 6s	4.40	4.00	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	4.75	4.50	Equipment 6s	5.75	5.00
Equipment 6s	4.75	4.50	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	4.75	4.50	Union Pacific 7s	4.00	3.00

* No par value. d Last reported market. e Defaulted. x Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of Oct	4,679,457	4,846,527	—167,070
Canadian Pacific	3rd wk of Oct	2,718,000	2,744,000	—26,000
Georgia & Florida	3rd wk of Oct	15,450	14,350	+1,100
Minneapolis & St Louis	3rd wk of Oct	175,493	207,857	—32,364
Southern	3rd wk of Oct	1,869,678	1,961,509	—91,831
St Louis Southwestern	3rd wk of Oct	251,900	287,045	—35,145
Western Maryland	3rd wk of Oct	261,501	252,302	+9,199

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57,85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64

Net Earnings Monthly to Latest Dates.

Atchison Topeka & Santa Fe System—

Atchison Topeka & Santa Fe—

September—	1933.	1932.	1931.	1930.
Gross from railway	$8,923,879	$9,305,177	$12,445,421	$16,395,942
Net from railway	2,512,345	2,650,104	4,030,156	6,701,385
Net after rents	1,852,749	1,846,027	2,842,145	4,989,582
From Jan 1—				
Gross from railway	72,361,044	82,361,020	116,232,329	139,394,353
Net from railway	14,595,488	18,611,943	31,714,255	38,978,486
Net after rents	7,779,407	10,781,170	20,974,896	26,415,779

Gulf Colorado & Santa Fe—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,084,601	$1,039,563	$1,368,219	$2,322,160
Net from railway	227,362	211,881	280,014	998,087
Net after rents	65,898	44,658	108,044	792,371
From Jan 1—				
Gross from railway	9,094,628	10,313,543	14,242,434	19,315,022
Net from railway	1,048,615	1,629,794	2,796,283	4,584,563
Net after rents	—532,929	—72,023	969,604	2,466,298

Panhandle & Santa Fe—

September—	1933.	1932.	1931.	1930.
Gross from railway	$696,070	$590,784	$931,435	$1,298,586
Net from railway	243,261	121,392	310,665	504,555
Net after rents	136,427	—1,489	154,761	388,003
From Jan 1—				
Gross from railway	6,074,744	6,159,442	9,135,423	11,916,887
Net from railway	1,739,731	1,064,873	2,643,396	2,933,660
Net after rents	702,260	—157,498	1,196,272	1,496,171

Atlanta Birmingham & Coast—

September—	1933.	1932.	1931.	1930.
Gross from railway	$190,964	$180,991	$251,202	$341,820
Net from railway	—22,523	—50,308	—39,999	7,534
Net after rents	—39,474	—65,500	—64,276	—22,654
From Jan 1—				
Gross from railway	1,964,338	1,834,489	2,618,065	3,143,642
Net from railway	30,928	—469,123	—380,168	—150,698
Net after rents	—182,481	—688,655	—687,272	—448,579

Atlanta & West Point—

September—	1933.	1932.	1931.	1930.
Gross from railway	$105,076	$115,407	$149,903	$186,934
Net from railway	—1,837	8,963	8,481	12,060
Net after rents	—29,474	—13,825	—15,081	—5,993
From Jan 1—				
Gross from railway	957,111	972,832	1,442,561	1,801,822
Net from railway	17,780	—44,130	139,994	248,937
Net after rents	—169,286	—238,085	—54,158	29,111

Bangor & Aroostook—

September—	1933.	1932.	1931.	1930.
Gross from railway	$363,641	$265,810	$408,864	$622,058
Net from railway	76,037	—56,792	55,224	228,645
Net after rents	38,711	—53,848	27,739	181,347
From Jan 1—				
Gross from railway	4,295,070	4,691,748	5,133,693	6,308,685
Net from railway	1,610,039	1,622,644	1,388,874	2,322,050
Net after rents	1,205,953	1,198,675	963,764	1,796,366

Belt Ry of Chicago—

September—	1933.	1932.	1931.	1930.
Gross from railway	$370,349	$353,583	$428,193	$575,522
Net from railway	155,020	120,166	116,428	193,646
Net after rents	142,829	154,234	70,137	148,804
From Jan 1—				
Gross from railway	2,988,298	2,916,341	4,058,021	5,233,202
Net from railway	1,119,384	861,932	1,330,565	1,566,951
Net after rents	1,249,076	932,479	995,663	1,370,298

Bessemer & Lake Erie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,026,132	$383,645	$966,061	$1,634,958
Net from railway	450,254	19,884	418,364	855,020
Net after rents	393,771	—9,700	342,102	773,302
From Jan 1—				
Gross from railway	5,152,016	2,700,312	7,160,302	11,894,663
Net from railway	1,770,814	—639,574	1,969,189	4,780,751
Net after rents	1,602,009	—830,368	1,508,554	4,037,007

Brooklyn E D Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$84,503	$80,367	$102,120	$119,419
Net from railway	39,226	37,564	47,377	50,410
Net after rents	33,585	30,960	40,972	43,638
From Jan 1—				
Gross from railway	706,959	657,977	938,669	1,001,753
Net from railway	320,106	273,884	393,422	401,580
Net after rents	265,443	213,454	332,931	340,082

Burlington & Rock Island—

September—	1933.	1932.	1931.	1930.
Gross from railway	$83,732	$64,198	$96,325	$181,636
Net from railway	26,098	—2,137	18,945	14,756
Net after rents	12,925	—18,393	1,470	—20,053
From Jan. 1—				
Gross from railway	616,384	664,192	1,029,629	1,534;696
Net from railway	46,668	—20,025	77,648	—463,538
Net after rents	—80,032	—180,180	—174,901	—787,913

Canadian National System—

Canadian Nat Lines in New Eng—

September—	1933.	1932.	1931.	1930.
Gross from railway	$114,723	$78,908	$120,101	$162,389
Net from railway	7,991	—28,051	—19,594	—31,767
Net after rents	—43,906	—82,085	—88,505	—92,856
From Jan 1—				
Gross from railway	800,819	878,342	1,166,801	1,507,259
Net from railway	—120,866	—213,687	—248,034	—217,126
Net after rents	—569,915	—735,118	—802,029	—809,214

Canadian Pacific Lines in Maine—

September—	1933.	1932.	1931.	1930.
Gross from railway	$95,970	$85,929	$119,828	$116,749
Net from railway	2,477	—66,430	—14,927	—55,796
Net after rents	—15,633	—82,397	—40,437	—81,811
From Jan 1—				
Gross from railway	1,197,043	1,322,461	1,616,606	1,889,870
Net from railway	142,935	—18,485	—100,602	40,151
Net after rents	—97,288	—285,986	—379,121	—261,135

Canadian Pacific Lines in Vermont—

September—	1933.	1932.	1931.	1930.
Gross from railway	$85,036	$94,143	$120,963	$156,847
Net from railway	—3,289	7,997	9,140	34,529
Net after rents	—25,772	—17,134	—19,807	—146
From Jan 1—				
Gross from railway	682,345	818,739	1,067,222	1,423,859
Net from railway	—99,573	—97,247	—68,948	74,547
Net after rents	—302,799	—332,129	—342,888	—237,962

Central of Georgia—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,043,819	$976,715	$1,341,061	$1,758,897
Net from railway	186,933	178,764	264,329	577,138
Net after rents	132,522	53,081	147,878	459,563
From Jan 1—				
Gross from railway	9,212,806	8,797,308	13,508,777	16,331,979
Net from railway	1,480,995	814,651	2,675,790	3,673,889
Net after rents	539,252	—269,537	1,516,207	2,664,110

Charleston & Western Carolina—

September—	1933.	1932.	1931.	1930.
Gross from railway	$145,013	$121,870	$174,263	$224,286
Net from railway	38,751	27,398	30,432	40,597
Net after rents	21,150	16,411	12,348	25,098
From Jan 1—				
Gross from railway	1,445,270	1,244,259	1,955,591	2,130,917
Net from railway	509,513	242,989	539,943	389,003
Net after rents	348,728	103,481	325,351	193,528

Chicago Burlington & Quincy—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,400,507	$7,097,276	$9,199,057	$12,847,311
Net from railway	2,557,431	2,150,239	2,764,693	4,193,605
Net after rents	1,599,584	1,135,056	1,803,272	2,883,798
From Jan 1—				
Gross from railway	56,714,645	59,384,189	85,758,101	106,926,605
Net from railway	17,218,545	15,199,254	26,311,154	32,240,636
Net after rents	8,676,900	6,507,505	16,619,486	21,356,101

Chicago & Eastern Illinois—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,157,640	$1,090,353	$1,265,418	$1,673,804
Net from railway	------	252,475	157,327	342,557
Net after rents	103,532	1,160	—114,927	21,203
From Jan. 1—				
Gross from railway	8,962,517	9,036,981	11,712,444	15,290,640
Net from railway	------	924,491	1,151,910	2,117,866
Net after rents	—3,696	—1,208,350	—1,210,296	—551,375

Chicago Great Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,363,990	$1,276,417	$1,717,426	$2,152,404
Net from railway	473,013	271,405	512,764	772,826
Net after rents	213,544	14,298	215,401	453,943
From Jan 1—				
Gross from railway	10,796,853	11,332,253	15,209,788	17,137,161
Net from railway	2,974,263	2,683,302	4,463,381	4,381,833
Net after rents	693,250	350,251	1,957,337	1,977,612

Chicago & Illinois Midland—

September—	1933.	1932.	1931.	1930.
Gross from railway	$274,622	$123,258	$216,055	$264,638
Net from railway	91,873	2,014	46,732	71,483
Net after rents	74,196	—8,593	36,223	55,571
From Jan 1—				
Gross from railway	2,218,839	1,450,201	2,021,695	2,259,842
Net from railway	776,099	228,108	352,291	475,102
Net after rents	697,013	25,019	238,428	355,911

Chicago Indianapolis & Louisville—

September—	1933.	1932.	1931.	1930.
Gross from railway	$672,589	$676,577	$909,288	$1,258,138
Net from railway	185,307	172,848	205,602	352,639
Net after rents	55,192	62,145	27,336	149,367
From Jan 1—				
Gross from railway	5,354,291	5,968,204	8,639,822	11,383,755
Net from railway	1,020,224	949,298	1,822,768	2,769,518
Net after rents	—99,513	—340,915	229,065	947,045

Chicago & North Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,111,648	$6,625,516	$8,729,311	$12,322,021
Net from railway	2,037,479	1,855,950	1,934,514	4,108,189
Net after rents	1,275,382	991,721	926,307	3,024,110
From Jan 1—				
Gross from railway	54,976,502	54,607,791	80,285,317	100,749,359
Net from railway	11,528,204	8,225,964	14,808,188	22,295,399
Net after rents	4,243,525	194,743	6,205,156	13,327,777

Chicago River & Indiana—

September—	1933.	1932.	1931.	1930.
Gross from railway	$418,842	$376,306	$451,482	$520,769
Net from railway	245,580	221,470	238,190	237,648
Net after rents	268,506	245,010	255,438	289,845
From Jan 1—				
Gross from railway	3,357,902	3,223,861	4,116,708	4,667,249
Net from railway	1,896,167	1,627,993	1,871,222	2,000,077
Net after rents	2,177,411	1,860,199	2,112,778	2,352,761

Chicago R I & Pacific System—

Chicago R I & Pacific Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$5,434,440	$5,927,078	$7,377,203	$10,004,014
Net from railway	980,464	1,620,585	1,938,188	3,280,973
Net after rents	376,589	840,393	1,066,922	2,202,507
From Jan 1—				
Gross from railway	46,059,013	51,126,199	73,647,914	90,050,640
Net from railway	9,239,399	10,524,301	18,803,041	23,158,355
Net after rents	2,750,067	2,856,971	10,288,941	13,887,327

Chicago Rock Island & Gulf—

September—	1933.	1932.	1931.	1930.
Gross from railway	$234,663	$278,475	$491,590	$461,805
Net from railway	6,322	68,299	229,581	123,987
Net after rents	—78,377	7,669	178,396	70,349
From Jan. 1—				
Gross from railway	2,430,713	3,087,848	4,687,151	5,149,111
Net from railway	567,854	1,030,564	1,908,537	1,798,024
Net after rents	—314,672	355,663	1,392,317	1,229,272

Chicago St Paul Minn & Omaha—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,393,844	$1,470,232	$1,608,087	$2,252,808
Net from railway	403,911	340,494	230,752	578,350
Net after rents	240,810	186,152	40,800	358,141
From Jan 1—				
Gross from railway	10,983,367	11,206,892	14,425,926	18,958,795
Net from railway	2,558,678	1,111,602	1,801,007	3,561,472
Net after rents	1,198,717	—270,562	252,966	1,863,620

Clinchfield—

September—	1933.	1932.	1931.	1930.
Gross from railway	$451,540	$345,414	$422,286	$481,048
Net from railway	192,804	145,387	146,466	168,898
Net after rents	213,001	102,764	111,559	158,081
From Jan 1—				
Gross from railway	3,624,026	2,922,804	4,123,156	4,560,402
Net from railway	1,634,891	861,885	1,390,205	1,535,768
Net after rents	1,354,292	403,815	1,102,719	1,425,079

Colorado & Southern System—

Colorado & Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$553,991	$506,976	$726,518	$892,946
Net from railway	166,545	139,093	203,790	244,597
Net after rents	92,683	71,863	101,093	147,234
From Jan. 1—				
Gross from railway	3,675,987	3,953,947	5,804,703	7,509,317
Net from railway	558,899	382,089	1,062,069	1,567,032
Net after rents	—99,231	—332,437	252,415	732,013

Fort Worth & Denver City—

September—	1933.	1932.	1931.	1930.
Gross from railway	$416,364	$472,154	$615,191	$719,413
Net from railway	145,027	180,650	196,535	225,670
Net after rents	79,412	104,330	118,947	159,415
From Jan 1—				
Gross from railway	3,834,895	4,174,936	6,051,356	7,272,199
Net from railway	1,391,141	1,458,994	2,205,220	2,129,321
Net after rents	884,522	913,298	1,664,924	1,576,966

Columbus & Greenville—

September—	1933.	1932.	1931.	1930.
Gross from railway	$73,975	$72,079	$86,281	$125,698
Net from railway	9,237	4,463	9,564	5,184
Net after rents	8,431	4,366	4,635	130
From Jan 1—				
Gross from railway	541,799	544,901	789,194	1,200,285
Net from railway	46,519	—65,343	90,096	141,966
Net after rents	49,990	61,231	69,335	85,527

Denver & Rio Grande Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,898,229	$1,924,529	$2,401,443	$2,880,671
Net from railway	800,307	839,864	1,019,315	1,079,877
Net after rents	637,395	651,960	829,848	870,334
From Jan 1—				
Gross from railway	11,776,081	12,179,751	17,289,646	21,489,418
Net from railway	3,077,384	2,477,912	4,912,124	6,105,139
Net after rents	1,795,921	1,038,619	3,533,796	4,691,611

Denver & Salt Lake—

September—	1933.	1932.	1931.	1930.
Gross from railway	$277,484	$230,681	$265,638	$330,132
Net from railway	185,194	142,115	158,824	169,358
Net after rents	181,603	131,741	147,016	158,200
From Jan. 1—				
Gross from railway	1,163,621	1,300,188	1,581,978	2,194,994
Net from railway	499,606	547,640	597,111	622,886
Net after rents	477,774	443,861	500,722	552,023

Detroit Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$58,379	$32,200	$48,449	$94,691
Net from railway	10,218	—3,748	1,596	10,569
Net after rents	775	—16,386	—12,990	—2,896
From Jan. 1—				
Gross from railway	510,812	461,524	707,283	1,104,793
Net from railway	107,860	49,062	136,056	229,018
Net after rents	5,474	—106,988	—41,573	99,286

Duluth Missabe & Northern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,514,169	$435,783	$1,866,164	$2,812,753
Net from railway	1,872,865	69,049	1,153,518	1,757,289
Net after rents	1,673,614	45,151	1,038,821	1,520,665
From Jan. 1—				
Gross from railway	8,095,244	1,827,191	9,728,831	17,965,148
Net from railway	4,090,405	—1,820,244	2,575,764	9,014,157
Net after rents	3,530,353	—1,908,883	1,865,565	7,794,093

Duluth South Shore & Atlantic—

September—	1933.	1932.	1931.	1930.
Gross from railway	$193,439	$144,612	$210,702	$285,742
Net from railway	52,948	—11,936	25,402	34,668
Net after rents	32,427	—36,250	—7,916	—2,042
From Jan. 1—				
Gross from railway	1,456,686	1,274,802	2,149,688	3,017,933
Net from railway	234,095	—152,101	167,632	426,633
Net after rents	32,501	—416,488	—149,717	42,020

Duluth Winnipeg & Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$85,347	$60,952	$80,047	$135,206
Net from railway	14,098	—27,446	—27,303	1,052
Net after rents	21,315	—15,349	—44,264	5,319
From Jan. 1—				
Gross from railway	600,679	653,446	898,111	1,390,139
Nt from railway	—73,610	—152,817	—246,129	45,817
Net after rents	40,318	—34,281	—273,535	399

Elgin Joliet & Eastern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$994,325	$581,161	$874,290	$1,609,190
Net from railway	285,378	80,569	61,756	252,381
Net after rents	247,358	—65,032	—97,738	11,078
From Jan. 1—				
Gross from railway	7,552,249	5,963,546	10,846,416	17,314,916
Net from railway	2,031,940	424,634	1,832,910	5,232,261
Net after rents	701,230	—917,694	173,755	2,681,587

Fort Smith & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$63,264	$72,975	$65,816	$119,527
Net from railway	13,210	15,557	1,992	29,865
Net after rents	6,075	8,244	—9,881	17,694
From Jan. 1—				
Gross from railway	459,063	472,795	580,041	978,484
Net from railway	26,006	—14,258	—7,865	139,344
Net after rents	—31,499	—83,508	—120,053	3,763

Georgia—

September—	1933.	1932.	1931.	1930.
Gross from railway	$252,749	$260,902	$318,638	$400,749
Net from railway	39,848	42,989	35,166	71,656
Net after rents	54,507	51,075	47,443	75,723
From Jan. 1—				
Gross from railway	2,277,622	2,132,037	3,166,041	3,535,699
Net from railway	389,525	123,279	430,449	489,521
Net after rents	429,498	170,968	459,295	533,805

Georgia & Florida—

September—	1933.	1932.	1931.	1930.
Gross from railway	$81,652	$70,353	$98,283	$170,583
Net from railway	2,392	—3,183	—856	39,097
Net after rents	—1,561	—6,786	—6,181	24,367
From Jan. 1—				
Gross from railway	751,550	643,943	1,111,566	1,305,312
Net from railway	57,620	—94,181	60,221	175,829
Net after rents	5,062	—167,026	—39,176	73,434

Grand Trunk Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,283,385	$1,028,845	$1,432,118	$1,970,906
Net from railway	93,303	—38,923	—82,469	180,737
Net after rents	—95,000	—191,321	—312,346	—215,628
From Jan. 1—				
Gross from railway	11,450,516	10,504,695	15,842,081	20,758,766
Net from railway	1,057,078	—44,630	1,413,637	3,478,069
Net after rents	—581,205	—1,710,807	—1,082,220	482,424

Great Northern Ry—

September—	1933.	1932.	1931.	1930.
Gross from railway	$7,239,787	$6,121,284	$7,702,968	$12,326,041
Net from railway	3,265,386	2,475,306	3,291,739	6,484,761
Net after rents	2,466,508	1,648,729	2,420,338	5,375,134
From Jan 1—				
Gross from railway	45,082,229	39,699,501	58,268,342	77,831,743
Net from railway	14,550,415	4,610,374	14,878,880	21,589,110
Net after rents	7,888,378	—2,052,440	7,625,777	13,913,179

Green Bay & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$97,360	$98,434	$118,139	$147,789
Net from railway	11,150	13,028	37,635	42,770
Net after rents	6,579	6,680	29,156	29,823
From Jan 1—				
Gross from railway	828,622	866,937	1,077,727	1,325,123
Net from railway	118,459	99,475	182,641	329,461
Net after rents	53,184	22,826	100,245	201,768

***Gulf Mobile & Northern—**

September—	1933.	1932.	1931.	1930.
Gross from railway	$458,748	$458,915	$312,923	$473,648
Net from railway	184,251	184,251	51,539	128,965
Net after rents	107,980	107,980	3,621	67,338
From Jan 1—				
Gross from railway	2,944,114	2,944,114	3,132,601	4,519,438
Net from railway	967,941	967,941	499,404	978,692
Net after rents	502,925	502,925	41,805	433,797

*For comparative purposes operations of New Orleans Great Northern RR. are included beginning July 1932.

Illinois Terminal Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$449,000	$387,300	$535,497	$654,477
Net from railway	176,641	113,372	181,962	233,774
Net after rents	109,761	67,926	116,501	160,897
From Jan 1—				
Gross from railway	3,546,952	3,369,862	4,970,852	5,679,166
Net from railway	1,162,949	870,731	1,701,105	1,743,787
Net after rents	658,817	412,447	1,156,640	1,093,870

International Great Northern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$986,751	$878,659	$1,177,099	$1,505,356
Net from railway	259,576	263,398	275,866	460,692
Net after rents	118,028	176,369	168,046	349,686
From Jan. 1—				
Gross from railway	9,570,337	7,610,263	14,804,308	11,537,610
Net from railway	2,810,129	1,241,203	4,181,304	1,744,451
Net after rents	1,330,143	250,854	2,286,829	592,835

Kansas City Southern System—

Kansas City Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$772,180	$755,969	$1,044,048	$3,341,168
Net from railway	242,617	232,863	471,563	411,658
Net after rents	148,967	128,495	338,717	288,890
From Jan. 1—				
Gross from railway	6,376,688	6,598,481	9,620,844	13,125,899
Net from railway	1,777,029	1,600,083	3,177,707	4,192,882
Net after rents	905,003	603,861	1,965,730	2,716,510

Texarkana & Fort Smith—

September—	1933.	1932.	1931.	1930.
Gross from railway	$93,146	$96,280	$125,058	$224,841
Net from railway	29,980	33,696	45,395	99,941
Net after rents	4,653	6,509	16,121	59,851
From Jan. 1—				
Gross from railway	736,584	861,131	1,464,137	1,973,108
Net from railway	238,740	259,571	639,182	789,530
Net after rents	11,533	7,327	346,369	387,636

Kansas Oklahoma & Gulf—

September—	1933.	1932.	1931.	1930.
Gross from railway	$171,784	$154,895	$217,723	$276,333
Net from railway	89,869	73,476	98,958	138,444
Net after rents	54,593	47,093	61,708	91,612
From Jan. 1—				
Gross from railway	1,330,134	1,316,591	1,991,457	2,331,362
Net from railway	644,451	520,210	845,506	1,036,124
Net after rents	362,594	263,462	500,900	656,567

Lake Superior & Ishpeming—

September—	1933.	1932.	1931.	1930.
Gross from railway	$401,528	$74,504	$134,657	$222,766
Net from railway	300,459	22,706	51,351	94,814
Net after rents	329,917	6,278	30,438	64,725
From Jan. 1—				
Gross from railway	1,360,954	296,340	1,019,714	1,063,312
Net from railway	772,023	—167,531	228,665	814,826
Net after rents	568,967	—309,916	52,511	512,132

Lehigh & Hudson River—

September—	1933.	1932.	1931.	1930.
Gross from railway	$141,293	$126,893	$162,230	$188,914
Net from railway	54,677	50,956	48,170	55,593
Net after rents	30,079	25,014	19,207	18,931
From Jan. 1—				
Gross from railway	1,088,838	1,180,486	1,519,618	1,691,941
Net from railway	364,844	315,303	445,322	476,660
Net after rents	150,305	85,131	170,543	197,418

Lehigh & New England—

September—	1933.	1932.	1931.	1930.
Gross from railway	$312,467	$267,435	$322,803	$404,157
Net from railway	122,835	80,138	64,105	73,156
Net after rents	109,052	82,022	61,831	50,506
From Jan. 1—				
Gross from railway	2,262,742	2,430,210	3,105,793	3,721,655
Net from railway	550,385	547,096	629,377	878,208
Net after rents	517,379	539,167	607,983	701,854

Louisiana & Arkansas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$380,045	$375,872	$534,428	$569,499
Net from railway	147,428	144,747	238,070	226,097
Net after rents	109,949	119,436	161,519	152,767
From Jan. 1—				
Gross from railway	3,088,321	3,066,429	4,399,805	5,433,399
Net from railway	1,108,785	893,806	1,650,081	1,708,037
Net after rents	719,182	539,054	1,040,891	927,358

Louisiana Arkansas & Texas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$88,215	$81,586	$53,083	$76,226
Net from railway	28,071	29,918	2,362	—1,093
Net after rents	14,524	15,991	—5,584	—13,833
From Jan. 1—				
Gross from railway	615,637	466,989	538,920	684,232
Net from railway	101,926	40,026	13,215	47,442
Net after rents	—14,559	—45,158	—77,261	—185,605

Louisville & Nashville—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,154,921	$5,599,649	$6,753,101	$9,371,681
Net from railway	1,669,197	1,575,215	1,009,566	2,346,536
Net after rents	1,439,477	1,318,178	708,293	1,856,862
From Jan. 1—				
Gross from railway	49,008,052	46,881,268	67,399,676	85,911,086
Net from railway	11,925,514	6,980,834	11,392,350	13,901,455
Net after rents	8,882,696	3,372,938	7,244,285	9,429,645

Midland Valley—

September—	1933.	1932.	1931.	1930.
Gross from railway	$138,333	$137,519	$191,563	$311,753
Net from railway	70,544	67,477	90,064	160,973
Net after rents	50,261	52,427	64,817	124,637
From Jan. 1—				
Gross from railway	1,010,918	1,112,210	1,579,954	2,305,099
Net from railway	455,465	432,967	586,249	962,307
Net after rents	307,554	278,621	371,267	681,630

Mississippi Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$58,477	$66,197	$85,912	$117,837
Net from railway	11,584	22,114	26,280	39,429
Net after rents	6,173	13,592	14,536	25,116
From Jan. 1—				
Gross from railway	455,249	461,690	772,941	1,011,858
Net from railway	40,238	6,670	179,095	222,501
Net after rents	—16,920	—60,463	89,751	149,380

Missouri Illinois—

September—	1933.	1932.	1931.	1930.
Gross from railway	$84,496	$76,117	$121,523	$157,330
Net from railway	28,467	15,565	52,270	44,577
Net after rents	14,811	4,536	38,530	23,806
From Jan. 1—				
Gross from railway	628,909	661,477	1,037,183	1,409,172
Net from railway	131,245	124,300	274,036	387,143
Net after rents	9,846	16,785	144,353	237,071

Missouri-Kansas-Texas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,516,431	$2,294,914	$2,919.597	$3,921,430
Net from railway	848,464	809,717	1,018,108	1,486,196
Net after rents	608,776	465,932	637,491	1,155,215
From Jan. 1—				
Gross from railway	18,356,297	19,999,810	25,537,716	33,703,193
Net from railway	4,222,907	5,322,432	6,373,929	10,116,721
Net after rents	1,134,665	2,018,692	2,677,554	6,158,538

Missouri & North Arkansas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$93,711	$77,716	$81,612	$149,393
Net from railway	39,893	15,449	—7,858	17,410
Net after rents	27,906	4,066	—18,031	564
From Jan. 1—				
Gross from railway	643,503	643,596	893,883	1,274,817
Net from railway	123,733	3,065	40,588	183,545
Net after rents	26,065	—91,335	—74,712	40,712

Missouri Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,280,526	$6,282,041	$7,549,635	$10,579,058
Net from railway	1,541,934	2,013,538	1,986,381	3,103,936
Net after rents	841,526	1,402,589	1,622,253	2,057,878
From Jan. 1—				
Gross from railway	50,624,060	51,976,541	74,235,423	92,205,418
Net from railway	11,999,346	11,780,584	20,412,034	23,413,632
Net after rents	5,581,129	5,769,760	13,730,845	15,580,714

Mobile & Ohio—

September—	1933.	1932.	1931.	1930.
Gross from railway	$720,547	$664,872	$739,392	$1,097,177
Net from railway	118,178	121,577	25,785	168,726
Net after rents	10,249	8,965	—75,157	14,433
From Jan. 1—				
Gross from railway	6,049,330	5,888,094	7,886,221	10,887,104
Net from railway	1,076,931	529,477	1,023,556	2,054,361
Net after rents	147,112	—521,925	—66,997	691,278

Monongahela—

September—	1933.	1932.	1931.	1930.
Gross from railway	$353,512	$299,038	$318,410	$466,268
Net from railway	241,450	199,097	163,139	223,811
Net after rents	139,638	114,849	82,043	112,106
From Jan. 1—				
Gross from railway	2,653,141	2,712,931	3,568,337	4,668,314
Net from railway	1,694,378	1,560,776	1,736,896	2,079,714
Net after rents	909,138	811,302	907,015	1,020,526

Monongahela Connecting—

September—	1933.	1932.	1931.	1930.
Gross from railway	$79,216	$34,013	$58,012	$132,717
Net from railway	8,640	—13,793	—11,535	18,093
Net after rents	2,173	—18,629	—16,757	10,867
From Jan. 1—				
Gross from railway	589,896	365,498	821,009	1,519,311
Net from railway	29,231	—108,205	21,635	334,524
Net after rents	—15,648	—152,679	—24,746	200,904

Nashville Chattanooga & St Louis—

September—	1933.	1932.	1931.	1930.
Gross from railway	$969,052	$917,215	$1,083,800	$1,577,082
Net from railway	10,529	175,344	91,645	305,979
Net after rents	—42,033	126,717	47,491	235,607
From Jan. 1—				
Gross from railway	9,331,543	8,539,546	11,730,556	15,037,494
Net from railway	1,366,989	833,568	1,205,445	2,419,889
Net after rents	879,511	381,935	571,175	1,770,498

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

September—	1933.	1932.	1931.	1930.
Gross from railway	$78,792	$98,346	$175,043	$218,532
Net from railway	—18,534	—2,350	35,621	53,411
Net after rents	—6,502	—20,635	45,834	71,254
From Jan. 1—				
Gross from railway	950,897	1,203,112	1,711,981	2,327,222
Net from railway	78,817	186,322	381,990	640,403
Net after rents	214,009	262,542	485,112	756,921

Beaumont Sour Lake & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$95,928	$110,415	$149,756	$241,405
Net from railway	—46	34,964	11,188	55,417
Net after rents	—38,606	—6,689	—35,271	—2,575
From Jan. 1—				
Gross from railway	1,011,638	1,267,563	2,108,221	2,475,297
Net from railway	222,891	321,933	657,506	600,134
Net after rents	—154,681	—124,271	82,220	—9,388

St Louis Brownsville & Mexico—

September—	1933.	1932.	1931.	1930.
Gross from railway	$294,367	$233,551	$278,513	$612,654
Net from railway	59,787	29,859	17,483	182,991
Net after rents	31,769	—3,391	—10,015	139,155
From Jan. 1—				
Gross from railway	3,089,807	3,837,795	4,895,928	7,328,052
Net from railway	937,921	1,518,836	1,635,602	2,857,283
Net after rents	454,176	970,242	1,006,698	2,138,105

Nevada Northern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$30,013	$34,341	$38,237	$57,083
Net from railway	8,417	8,295	5,556	21,856
Net after rents	7,147	4,330	320	15,175
From Jan. 1—				
Gross from railway	200,798	254,938	378,772	591,719
Net from railway	—8,067	11,877	79,371	249,404
Net after rents	—33,508	—19,864	—225,666	177,476

New York Central System—

New York Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$26,615,050	$23,998,513	$31,269,317	$40,939,551
Net from railway	7,735,671	7,261,659	6,025,694	9,677,941
Net after rents	4,358,929	3,437,805	2,183,913	5,615,570
From Jan. 1—				
Gross from railway	211,377,943	220,962,675	296,329,639	368,433,394
Net from railway	58,675,868	48,650,609	60,481,418	81,075,464
Net after rents	25,785,796	13,359,142	24,647,729	46,639,745

Indiana Harbor Belt—

September—	1933.	1932.	1931.	1930.
Gross from railway	$705,768	$635,029	$752,228	$884,821
Net from railway	274,790	311,229	247,336	305,892
Net after rents	168,451	196,488	128,389	209,182
From Jan. 1—				
Gross from railway	5,686,149	5,414,123	6,992,690	8,201,081
Net from railway	2,339,798	1,906,954	2,010,192	2,639,360
Net after rents	1,405,846	1,045,902	1,163,523	1,887,157

Pittsburgh & Lake Erie—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,468,946	$1,027,194	$1,359,319	$2,223,956
Net from railway	297,857	124,870	175,629	541,153
Net after rents	335,435	149,023	238,937	656,457
From Jan. 1—				
Gross from railway	10,960,320	9,129,160	13,909,083	21,635,780
Net from railway	2,207,281	755,403	1,880,856	4,651,517
Net after rents	2,340,076	1,047,102	2,580,152	5,756,928

New York Connecting—

September—	1933.	1932.	1931.	1930.
Gross from railway	$219,946	$238,250	$164,215	$191,493
Net from railway	166,407	190,122	95,358	134,388
Net after rents	98,160	118,069	29,215	73,493
From Jan. 1—				
Gross from railway	2,104,445	1,759,489	1,652,485	1,882,169
Net from railway	1,679,440	1,332,596	1,050,236	1,279,254
Net after rents	1,030,369	652,696	463,039	726,597

Norfolk Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$347,990	$366,396	$505,006	$555,164
Net from railway	57,962	49,345	113,383	123,346
Net after rents	34,989	—1,523	47,895	60,714
From Jan. 1—				
Gross from railway	3,283,002	3,239,672	4,725,871	5,225,975
Net from railway	508,295	314,325	928,893	1,093,659
Net after rents	60,412	—197,476	328,893	483,462

Northern Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$5,100,885	$5,075,457	$5,791,388	$8,538,338
Net from railway	1,798,858	1,591,854	1,691,311	3,335,713
Net after rents	1,535,350	1,196,890	1,265,856	2,988,759
From Jan. 1—				
Gross from railway	34,833,327	34,980,386	47,646,803	60,492,158
Net from railway	5,435,941	3,252,090	7,158,922	12,033,120
Net after rents	3,007,991	—24,416	3,773,600	8,893,221

Northwestern Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$293,949	$289,480	$422,276	$548,282
Net from railway	54,899	47,552	104,422	112,473
Net after rents	29,451	11,567	60,430	61,471
From Jan. 1—				
Gross from railway	2,119,568	2,419,714	3,281,941	4,354,154
Net from railway	83,232	66,409	188,653	593,715
Net after rents	—188,852	—298,129	—218,140	196,563

Oklahoma City-Ada-Atoka—

September—	1933.	1932.	1931.	1930.
Gross from railway	$24,403	$33,103	$51,051	$67,752
Net from railway	8,012	13,584	4,535	20,297
Net after rents	—1,795	3,319	—10,030	4,364
From Jan 1—				
Gross from railway	238,280	298,810	524,572	678,680
Net from railway	85,141	77,325	154,545	122,644
Net after rents	—10,521	—27,836	3,669	—34,164

Pennsylvania System—

Long Island—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,134,308	$2,408,421	$3,167,769	$3,589,671
Net from railway	801,466	1,053,960	1,240,777	1,530,267
Net after rents	352,270	556,698	592,638	901,528
From Jan 1—				
Gross from railway	18,385,438	21,916,080	28,080,829	30,365,004
Net from railway	6,527,085	7,579,957	9,787,485	10,454,248
Net after rents	3,082,279	3,946,241	5,461,755	6,282,360

Pennsylvania Reading Seashore Lines—

September—	1933.	1932.	1931.	1930.
Gross from railway	$607,112	$201,642	$247,762	$252,291
Net from railway	27,548	35,531	25,915	—35,647
Net after rents	—164,658	—12,678	—24,771	—93,967
From Jan 1—				
Gross from railway	2,959,966	1,578,483	2,266,155	2,522,158
Net from railway	292,235	24,823	112,758	35,145
Net after rents	—729,523	—388,769	—346,161	—510,552

Pittsburgh & West Virginia—

September—	1933.	1932.	1931.	1930.
Gross from railway	$208,079	$190,720	$229,484	$313,207
Net from railway	58,438	57,820	37,323	93,521
Net after rents	86,619	93,214	29,036	119,526
From Jan 1—				
Gross from railway	1,947,040	1,635,572	2,244,236	2,963,607
Net from railway	669,204	315,377	486,489	1,070,046
Net after rents	739,835	315,629	475,363	1,277,191

St Louis-San Francisco System—

Fort Worth & Rio Grande—

September—	1933.	1932.	1931.	1930.
Gross from railway	$35,956	$34,613	$51,561	$72,468
Net from railway	—13,991	—26,258	—13,869	—9,555
Net after rents	—23,731	—38,214	—27,163	—24,708
From Jan 1—				
Gross from railway	300,574	353,006	520,509	630,746
Net from railway	—224,469	—199,389	—137,453	—104,576
Net after rents	—318,281	—309,594	—259,749	—223,097

St Louis-San Francisco Ry Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$3,413,593	$3,574,760	$4,463,414	$6,050,513
Net from railway	694,064	950,869	1,315,944	1,959,547
Net after rents	459,952	591,580	977,905	1,609,996
From Jan 1—				
Gross from railway	28,872,922	30,538,655	42,387,722	54,633,186
Net from railway	5,514,613	6,208,462	11,934,867	15,578,193
Net after rents	2,663,847	2,820,566	8,424,277	12,515,782

St Louis-San Francisco of Texas—

September—	1933.	1932.	1931.	1930.
Gross from railway	$106,636	$102,264	$131,623	$164,412
Net from railway	12,091	15,912	24,505	21,083
Net after rents	—20,926	—17,344	—10,106	—13,611
From Jan 1—				
Gross from railway	783,889	772,347	1,087,247	1,394,872
Net from railway	—3,583	—47,392	118,958	193,720
Net after rents	—283,098	—348,709	—197,872	—104,108

Rutland—

September—	1933.	1932.	1931.	1930.
Gross from railway	$335,977	$349,790	$423,698	$495,951
Net from railway	68,626	59,858	77,496	136,320
Net after rents	52,484	42,913	55,270	107,681
From Jan 1—				
Gross from railway	2,566,632	2,980,274	3,479,287	4,060,906
Net from railway	303,520	412,216	366,506	641,479
Net after rents	226,458	250,087	215,116	487,462

San Antonio Uvalde & Gulf—

September—	1933.	1932.	1931.	1930.
Gross from railway	$70,280	$51,502	$98,733	$152,213
Net from railway	17,443	—1,441	19,136	36,899
Net after rents	—2,491	—26,366	—10,530	6,204
From Jan. 1—				
Gross from railway	559,993	769,058	1,116,619	1,435,167
Net from railway	107,014	199,501	273,726	425,905
Net after rents	—107,344	65,949	—14,096	142,070

San Diego Arizona & Eastern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$28,960	$29,387	$36,417	$53,803
Net from railway	—6,410	—14,503	—17,486	—6,460
Net after rents	—5,816	—16,321	—18,974	—10,197
From Jan 1—				
Gross from railway	345,334	312,394	627,496	842,086
Net from railway	—17,483	—205,381	75,551	200,890
Net after rents	—31,315	—239,666	45,455	159,835

Southern Pacific System—

Southern Pacific Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$9,353,693	$9,616,555	$12,398,910	$17,196,112
Net from railway	2,817,329	2,948,451	3,908,887	6,576,307
Net after rents	1,643,532	1,528,996	2,372,667	4,603,043
From Jan 1—				
Gross from railway	70,643,927	81,771,945	114,344,788	144,005,730
Net from railway	16,165,714	18,701,011	30,451,103	41,515,209
Net after rents	4,822,161	5,421,934	16,254,066	25,882,169

Southern Pacific SS Lines—

September—	1933.	1932.	1931.	1930.
Gross from railway	$386,069	$423,496	$513,036	$641,821
Net from railway	3,668	3,512	—105,926	2,604
Net after rents	3,563	2,499	—107,190	1,678
From Jan 1—				
Gross from railway	3,195,535	3,371,486	4,824,561	6,039,233
Net from railway	—317,573	—737,858	—761,717	—353,191
Net after rents	—326,897	—749,565	—774,611	—345,168

Texas & New Orleans—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,580,527	$2,544,720	$3,868,376	$5,835,896
Net from railway	557,056	350,756	918,736	2,174,025
Net after rents	142,331	—20,975	437,926	1,464,333
From Jan 1—				
Gross from railway	21,236,606	23,514,382	35,891,006	47,202,099
Net from railway	3,316,607	2,639,336	6,976,868	10,929,852
Net after rents	—417,722	—1,436,443	2,357,794	5,502,858

New Orleans Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$104,667	$138,111	$188,645	$130,144
Net from railway	60,338	95,200	126,856	53,023
Net after rents	48,313	66,566	91,438	34,913
From Jan 1—				
Gross from railway	972,183	1,054,854	1,318,291	1,227,638
Net from railway	596,260	607,606	650,430	444,674
Net after rents	411,494	343,040	348,965	337,269

Spokane International—

September—	1933.	1932.	1931.	1930.
Gross from railway	$38,559	$51,839	$67,707	$83,730
Net from railway	3,553	7,313	7,434	23,223
Net after rents	—1,654	—298	—2,077	11,938
From Jan 1—				
Gross from railway	332,641	410,227	601,579	720,375
Net from railway	—35,246	44,250	90,238	151,538
Net after rents	—95,880	—110,994	8,438	56,240

Spokane Portland & Seattle—

September—	1933.	1932.	1931.	1930.
Gross from railway	$456,589	$548,456	$579,225	$775,594
Net from railway	225,291	222,006	200,580	300,642
Net after rents	147,652	124,228	93,145	191,551
From Jan. 1—				
Gross from railway	3,412,118	3,769,568	4,795,069	6,072,202
Net from railway	1,361,007	1,084,110	1,663,936	1,918,602
Net after rents	590,546	288,814	803,070	995,383

Tennessee Central—

September—	1933.	1932.	1931.	1930.
Gross from railway	$183,922	$157,150	$212,703	$280,913
Net from railway	58,763	38,675	47,790	76,940
Net after rents	39,196	18,994	27,747	47,460
From Jan 1—				
Gross from railway	1,446,454	1,342,642	2,019,376	2,344,751
Net from railway	379,926	257,444	363,114	496,541
Net after rents	216,042	109,958	172,302	280,943

Terminal Ry Assn of St Louis—

September—	1933.	1932.	1931.	1930.
Gross from railway	$551,418	$476,412	$604,299	$830,549
Net from railway	234,345	146,352	173,543	229,586
Net after rents	209,622	132,843	178,474	195,177
From Jan 1—				
Gross from railway	4,626,180	4,271,167	6,113,424	7,901,095
Net from railway	1,896,322	1,081,774	1,510,090	2,022,140
Net after rents	1,702,267	920,035	1,392,433	1,835,791

Texas Mexican—

September—	1933.	1932.	1931.	1930.
Gross from railway	$53,110	$37,588	$51,194	$97,122
Net from railway	282	—14,294	—13,065	25,262
Net after rents	—7,193	—21,768	—23,400	15,897
From Jan. 1—				
Gross from railway	481,357	517,408	693,791	873,011
Net from railway	—2 ,287	38,034	2,304	138,275
Net after rents	—89,570	—37,209	—94,935	27,075

Toledo Peoria & Western—

September—	1933.	1932.	1931.	1930.
Gross from railway	$147,949	$144,449	$145,199	$176,352
Net from railway	32,654	23,082	27,700	65,707
Net after rents	13,827	7,104	14,976	46,433
From Jan. 1—				
Gross from railway	1,242,756	1,082,283	1,257,314	1,512,301
Net from railway	316,086	166,190	243,560	346,736
Net after rents	167,886	55,234	133,081	202,533

Toledo Terminal—

September—	1933.	1932.	1931.	1930.
Gross from railway	$55,881	$51,045	$72,293	$98,511
Net from railway	21,111	6,395	17,616	25,609
Net after rents	33,530	8,642	23,109	32,654
From Jan 1—				
Gross from railway	555,052	555,084	769,998	884,006
Net from railway	177,496	90,608	157,328	148,589
Net after rents	236,268	113,841	244,491	212,234

Utah—

September—	1933.	1932.	1931.	1930.
Gross from railway	$84,647	$93,438	$133,326	$161,724
Net from railway	27,774	39,527	59,685	65,966
Net after rents	8,765	14,465	29,482	43,509
From Jan. 1—				
Gross from railway	692,282	725,900	840,897	1,060,005
Net from railway	208,047	192,244	214,536	257,594
Net after rents	36,326	20,162	39,863	74,741

Union Pacific System—

Los Angeles & Salt Lake—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,296,110	$1,319,330	$1,660,527	$1,961,131
Net from railway	504,809	466,879	550,215	516,556
Net after rents	247,262	182,615	269,280	217,432
From Jan 1—				
Gross from railway	10,046,922	11,575,914	14,546,965	17,405,536
Net from railway	3,077,399	3,702,780	3,185,490	4,232,373
Net after rents	918,758	1,216,514	715,929	1,664,949

Oregon Short Line—

September—	1933.	1932.	1931.	1930.
Gross from railway	$2,100,047	$2,161,744	$2,682,781	$3,709,489
Net from railway	892,103	1,024,897	1,086,924	1,716,796
Net after rents	614,586	688,590	706,755	1,252,030
From Jan 1—				
Gross from railway	14,229,279	14,626,251	20,559,384	24,507,000
Net from railway	4,681,882	4,223,352	5,142,714	6,995,148
Net after rents	1,783,852	1,245,260	1,764,194	3,394,157

Ore-Washington Ry & Nav Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,371,347	$1,267,245	$1,778,880	$2,438,823
Net from railway	425,084	325,402	536,960	730,825
Net after rents	149,369	52,921	228,889	386,002
From Jan 1—				
Gross from railway	9,779,629	10,027,221	15,079,539	18,520,834
Net from railway	1,859,219	1,205,647	2,250,622	3,337,386
Net after rents	309,983	—1,130,728	—356,429	672,057

St Joseph & Grand Island—

September—	1933.	1932.	1931.	1930.
Gross from railway	$267,706	$230,035	$260,729	$374,087
Net from railway	131,784	87,905	90,424	139,811
Net after rents	69,197	45,604	47,186	78,981
From Jan. 1—				
Gross from railway	1,867,560	1,666,987	2,377,473	2,656,330
Net from railway	723,200	505,424	615,484	835,281
Net after rents	387,677	214,626	228,788	456,957

Union Pacific Co—

September—	1933.	1932.	1931.	1930.
Gross from railway	$6,234,617	$6,632,512	$8,452,238	$11,319,993
Net from railway	2,496,047	2,908,146	3,614,681	4,965,337
Net after rents	1,505,395	2,342,057	2,713,458	3,622,061
From Jan. 1—				
Gross from railway	44,817,482	48,663,451	67,525,414	78,328,807
Net from railway	15,237,771	15,526,025	19,438,405	24,759,189
Net after rents	9,177,211	9,290,425	11,478,395	16,465,310

Virginian—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,242,914	$1,036,444	$1,392,464	$1,435,811
Net from railway	697,783	487,836	768,417	753,438
Net after rents	608,791	426,985	684,630	686,519
From Jan. 1—				
Gross from railway	10,034,878	9,371,075	11,586,106	13,061,803
Net from railway	5,146,738	4,270,309	5,380,328	6,148,414
Net after rents	4,474,607	3,583,266	4,639,877	5,328,533

Western Maryland—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,191,836	$1,002,327	$1,159,838	$1,502,016
Net from railway	449,498	497,813	413,006	569,426
Net after rents	429,115	424,427	340,123	480,092
From Jan. 1—				
Gross from railway	9,075,601	8,928,436	11,273,843	13,508,655
Net from railway	3,302,584	3,265,127	3,841,308	4,709,157
Net after rents	2,876,619	2,575,512	3,209,460	3,997,144

Western Pacific—

September—	1933.	1932.	1931.	1930.
Gross from railway	$1,190,513	$1,197,259	$1,247,633	$1,813,705
Net from railway	392,207	654,347	373,640	837,257
Net after rents	287,218	540,347	239,523	686,683
From Jan. 1—				
Gross from railway	7,655,761	7,756,525	9,554,625	11,675,829
Net from railway	1,149,880	985,399	718,569	1,535,952
Net after rents	350,914	119,353	—93,510	717,640

Western Ry of Alabama—

September—	1933.	1932.	1931.	1930.
Gross from railway	$101,640	$104,161	$153,523	$205,945
Net from railway	—7,244	1,914	10,209	40,296
Net after rents	—22,835	—2,742	5,646	43,428
From Jan. 1—				
Gross from railway	923,469	932,181	1,473,405	1,932,159
Net from railway	—23,565	—108,280	109,575	332,405
Net after rents	—64,966	—158,153	63,065	244,379

Wichita Falls & Southern—

September—	1933.	1932.	1931.	1930.
Gross from railway	$45,211	$51,588	$53,865	$69,480
Net from railway	13,555	17,241	16,257	21,995
Net after rents	8,131	10,041	8,567	12,670
From Jan. 1—				
Gross from railway	401,878	429,928	514,024	707,094
Net from railway	103,577	109,026	128,765	198,545
Net after rents	49,475	40,191	52,487	99,430

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Bangor & Aroostook RR.

Month of September—	1933.	1932.	1931.	1930.
Gross oper. revenues	$363,641	$265,810	$408,864	$622,058
Operating expenses (incl. maint. and deprec.)	287,604	322,602	353,640	393,413
Net rev. from oper'ns	$76,037	def$56,792	$55,224	$228,645
Tax accruals	36,328	15,021	37,860	56,540
Operating income	$39,709	def$71,813	$17,364	172,105
Other income	31,040	29,284	13,412	21,565
Gross income	$70,749	—$42,529	$30,778	$193,670
Deduc'ns from gross inc.:				
Int. on funded debt	66,575	67,302	67,508	70,872
Other deductions	843	851	408	1,366
Total deductions	$67,418	$68,153	$67,916	$72,238
Net income	$3,331	def$110,682	def$37,140	$121,432
9 Mos. End. Sept. 30—				
Gross oper. revenues	$4,295,070	$4,691,748	$5,133,693	$6,308,685
Operating expenses (incl. maint. and deprec.)	2,685,031	3,069,104	3,744,819	3,986,635
Net rev. from oper'ns	$1,610,039	$1,622,644	$1,388,874	$2,322,050
Tax accruals	394,648	393,467	436,474	526,4[illegible]5
Operating income	$1,215,391	$1,229,177	$952,400	$1,795,565
Other income	37,462	10,043	56,315	86,038
Gross income	$1,252,853	$1,239,220	$1,008,715	$1,881,603
Deduc'ns from gross inc.:				
Int. on funded debt	601,826	606,188	608,375	658,434
Other deductions	5,718	5,787	5,127	8,816
Total deductions	$607,544	$611,975	$613,502	$667,250
Net income	645,309	627,245	395,213	1,214,353

☞ *Last complete annual report in Financial Chronicle* Apr. 1 '33, p. 223 and Apr. 8 '33, p. 2413.

Canadian National Rys.

Month of September—	1933.	1932.	1931.	1930.
Gross earnings	$14,082,057	$15,211,524	$15,159,905	$20,856,948
Operating expenses	12,023,199	12,972,579	13,772,823	16,956,194
Net revenue	$2,058,858	$2,238,945	$1,387,081	$3,900,752
9 Mos. End. Sept. 30—				
Gross earnings	$108,216,280	$120,621,459	$132,552,815	$168,986,168
Operating expenses	107,308,907	118,019,630	128,987,044	149,141,306
Net revenue	$907,373	$2,601,829	$3,565,771	$19,844,862

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2234**

Canadian Pacific Ry.

Month of September—	1933.	1932.	1931.	1930.
Gross earnings	$11,173,335	$13,344,079	$12,486,517	$19,612,717
Working expenses	8,170,007	9,621,503	9,386,663	12,862,045
Net profits	$3,003,329	$3,722,576	$3,099,854	$6,750,672
9 Mos. End. Sept. 30—				
Gross earnings	$81,982,530	$91,224,950	$108,587,636	$135,981,321
Working expenses	72,011,078	80,693,580	95,795,470	113,097,322
Net profits	$9,971,452	$10,531,370	$12,792,167	$22,883,999

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Denver & Rio Grande Western RR.

Month of September—	1933.	1932.	1931.	1930.
Total revenues	$1,898,229	$2,924,529	$2,401,442	$2,880,671
Total expenses	1,097,922	1,084,665	1,382,128	1,800,794
Net revenue	$800,307	$839,864	$1,019,315	$1,079,877
Net ry. oper. income	637,395	651,960	829,848	870,335
Available for interest	614,850	636,266	824,065	875,414
Interest on funded debt	439,224	443,016	446,608	563,369
Net income	$175,626	$193,250	$377,457	$425,114
9 Mos. End. Sept. 30—				
Total revenues	$11,776,081	$12,179,751	$17,289,646	$21,489,418
Total expenses	8,698,697	9,701,840	12,377,521	15,384,279
Net revenue	$3,077,384	$2,477,911	$4,912,124	$6,105,139
Net ry. oper. income	1,795,921	1,038,619	3,533,796	4,691,611
Available for interest	1,650,338	1,016,647	3,548,228	4,770,832
Interest on funded debt	3,962,529	3,995,861	4,028,993	4,922,571
Net income	$2,312,191	df$2,979,214	$480,765	$736,899

☞ *Last complete annual report in Financial Chronicle* **Apr 22 '33, p. 2788**

Georgia & Florida RR.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$1,561	def$6,787	def$6,181	$24,367
Non-operating income	1,659	1,615	1,732	1,960
Gross income	$98	def$5,172	def$4,448	$26,328
Deductions from income	39	1,148	1,286	1,288
Surplus applic. to int.	$59	def$6,320	def$5,735	$25,039
9 Mos. End. Sept. 30—				
Net ry. oper. income	$5,061	def$167,026	def$39,175	$73,435
Non-oper income	12,872	14,694	15,501	15,793
Gross income	$17,934	def$152,332	def$23,674	$89,229
Deductions from income	8,103	10,608	10,533	10,760
Surplus applic. to int.	$9,831	def$162,940	def$34,207	$78,468

International Rys. of Central America.

Month of September—	1933.	1932.	1931.	1930.
Gross revenues	$213,984	$302,476	$359,097	$399,802
Operating expenses	244,475	242,538	311,293	327,105
Income applic. to fixed charges	def$30,491	$59,938	$47,804	$72,697
9 Mos. End. Sept. 30—				
Gross revenues	3,499,968	3,813,545	4,639,620	5,646,858
Operating expenses	2,383,329	2,362,391	2,985,365	3,294,118
Income applic. to fixed charges	$1,116,639	$1,451,154	$1,654,255	$2,352,740

Note.—Tropical storms of exceptional intensity and duration during the last 12 days of September caused serious interruption of traffic and consequent decline of operating revenues.

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2969**

(The) Philippine Ry. Co.

Month of August—	1933.	1932.	1931.	1930.
Gross oper. revenue	$29,597	$27,796	$32,451	$38,804
Oper. expenses & taxes	34,766	32,993	35,269	40,819
Net revenue—*Dr*	$5,169	$5,196	$2,818	$2,015
Interest on funded debt	28,497	28,497	28,497	28,496
Net income—*Dr*	$33,666	$33,693	$31,315	$30,512
12 Mos. End. Aug. 31—				
Gross oper. revenues	577,594	582,805	617,586	752,510
Oper. expenses & taxes	422,660	416,138	451,654	545,446
Net revenue	$154,934	$166,667	$165,931	$207,064
Int. of funded debt	341,960	341,960	341,960	341,960
Net income—*Dr*	$187,026	$175,293	$176,029	$134,895
Inc. approp. for invest. in physical property	9,202	24,954	53,687	58,699
Balance—*Dr*	$196,227	$200,247	$229,716	$193,595

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

Western Maryland Ry.

Month of September—	1933.	1932.	1931.	1930.
Net ry. oper. income	$429,115	$424,427	$340,123	$480,092
Other income	8,209	11,023	12,105	14,752
Gross income	$437,324	$435,450	$352,228	$494,844
Fixed charges	271,771	271,985	287,555	287,159
Net income	$165,553	$163,465	$64,673	$207,685
9 Mos. End. Sept. 30—				
Net ry. oper. income	$2,876,619	$2,575,512	$3,209,460	$3,997,144
Other income	99,113	97,501	111,146	128,112
Gross income	$2,975,732	$2,673,013	$3,320,606	$4,125,256
Fixed charges	2,448,999	2,427,088	2,599,281	2,602,444
Net income	$526,733	$245,925	$721,325	$1,522,812

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3528**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Affiliated Products, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after charges & Federal taxes	$107,449	$225,364	$345,305	$533,690
Earnings per sh. on 382,800 shs. capital stock	$0.28	$0.58	$0.90	$1.39

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2070**

Aldred Investment Corp. (Canada).

Three Months Ended Sept. 30—	1933.	1932.
Net loss after expenses and debenture interest	$5,178	prof.$4
Profit on securities sold	7,254	loss1,401
Net profit	$2,076	loss$1,397

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1201**

Allegheny Steel Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932	
Sales	$3,768,632	$1,475,825	$8,572,268	$6,100,905
Costs, expenses, &c	3,439,797	1,589,281	7,728,502	6,430,531
Depreciation	194,139	194,424	575,459	559,191
Miscellaneous losses	15,811	3,017	25,556	16,814
Net profit from sales	$118,884	loss$310,895	$242,750	loss$905,631
Other income	51,098	21,995	99,503	79,565
Total	$169,982	loss$288,900	$342,253	loss$826,066
Federal taxes	17,689	------	38,980	------
Net profit	$152,293	loss$288,900	$303,273	loss$826,066
Preferred dividends	58,496	58,495	175,482	175,485
Balance	$93,797	loss$347,395	$127,791	loss$1001551
Earnings per share on 610,695 shs. com stk. (no par)	$0.15	Nil	$0.51	Nil

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1377**

Amerada Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross operating income	$1,589,721	$1,643,412	$3,418,296	$4,576,967
Oper. costs, admin. exp., leases abandoned, &c	942,135	867,716	2,609,752	2,529,790
Operating income	$647,584	$775,696	$808,544	$2,047,178
Other income	203,546	171,375	506,094	441,337
Total income	$851,131	$947,071	$1,314,638	$2,488,515
Depreciation, depletion, and Federal taxes	529,029	541,644	1,502,571	1,530,543
Net income	$322,101	$405,427	loss$187,933	$957,972
Earns. per sh. on 766,375 shs. outstand. (no par)	$0.42	$0.53	Nil	$1.25

☞ *Last Complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2612**

American Gas & Electric Co.

(And Subsidiary Companies)

Subs. Cos. Consol.— (Interco. items elim't'd)	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
	$	$	$	$
Operating revenue	$4,876,787	$4,599,246	$56,827,684	$59,706,335
Operating expenses	2,318,105	2,080,676	26,449,144	27,232,136
Operating income	$2,558,681	$2,518,569	$30,378,539	$32,474,198
Other income	86,082	70,276	818,866	823,345
Total income	$2,644,764	$2,588,845	$31,197,406	$33,297,543
Reserve for renewals and replacements (deprec.)	620,914	550,346	7,537,064	6,973,476
Balance	$2,023,849	$2,038,498	$23,660,342	$26,324,067
Int. and other deductions	933,983	951,904	11,178,083	11,851,163
Preferred stock dividends	417,406	418,899	5,004,944	4,705,905
Total deductions	$1,351,389	$1,370,803	$16,183,027	$16,557,069
Balance	$672,459	$667,695	$7,477,315	$9,766,997
Portion applic. to minority interests	------	*Cr*12	------	*Cr*155
Balance	$672,459	$667,707	$7,477,315	$9,767,152
Amer. Gas & Elec. Co.—				
Balance of subs. cos. earns. applic. to Amer. Gas & Electric Co	672,459	667,707	7,477,315	9,767,152
Int. & pref. divs. from subsidiary companies	426,746	449,377	5,148,727	5,504,915
Other income	40,877	21,214	346,497	735,640
Total income	$1,140,083	$1,138,298	$12,972,539	$16,007,707
Expense	42,977	35,667	417,855	641,137
Balance	$1,097,106	$1,102,630	$12,554,684	$15,366,570
Int. and other deductions	213,566	218,350	2,572,827	2,597,100
Pref. stock divs. to public	177,811	177,811	2,133,738	1,949,526
Total deductions	391,378	396,161	4,706,565	4,546,626
Balance	$705,728	$706,469	$7,848,118	$10,819,943

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4083**

American Investment Co. of Illinois.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net income after charges	$35,426	$44,001	$105,470	$131,398
Earns. per sh. on 65,000 shares class B stock	$0.25	$0.38	$0.74	$1.14

☞ *Last complete annual report in Financial Chronicle* **July 1 '33, p. 139**

American Metal Co., Ltd.

	——3 *Months Ended*—— *Mar.* 31 '33.	*June* 30 '33.	*Sept.* 30 '33.	——9 *Months End* *Sept.* 30 '33.
x Income from opera	loss $72,592	$1,214,354	$533,035	$1,674,797
Miscellaneous income	295,205	116,306	118,712	530,223
Total income	$222,613	$1,330,660	$651,747	$2,205,020
Interest paid	22,788	32,864	245,889	301,541
Profit on sale of securities	*Cr*17	------	------	*Cr*17
Amortizable note charges written off	30,491	31,490	30,000	91,981
Administration expenses	78,626	75,573	70,216	224,415
Int. on 4-yr. 5½% gold notes	222,332	219,699	------	442,031
Reserves	181,967	723,429	201,632	1,007,028
Net profit	loss$313,574	$247,605	$104,010	$38,041
Earn. per sh. on 66,670 of preferred stock	Nil	$3.71	$1.56	$0.57

x After provision for development and exploration expenses and adjustment inventories to market prices, but before interest, depreciation, &c.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1378**

American Light & Traction Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Sub. Operating Cos.—				
Gross revenue	$8,312,128	$8,503,139	$34,051,920	$36,950,413
Gen. oper. expenses	4,017,334	4,027,015	16,379,911	16,981,501
Provision for retirement of general plant	451,663	591,110	1,897,685	2,750,647
Maintenance	501,195	513,008	2,025,414	2,127,296
Gen. & Fed. inc. taxes	1,143,228	1,224,419	4,864,968	5,050,601
Operating profit	$2,198,707	$2,147,585	$8,883,941	$10,040,367
Misc. non-op. rev.—Dr.	2,476	16,461	40,443	16,625
Total income	$2,196,231	$2,131,124	$8,843,498	$10,023,742
Int. & divs. on bonds, pref. stocks and notes owned by public	1,017,826	1,014,020	4,065,120	4,027,229
Amort. of bd. disct. & exp	43,776	42,811	174,171	167,819
Portion accr. to min. int.	5,767	5,869	21,208	25,642
Balance applic. to Am. Light & Trac. Co.	$1,128,862	$1,068,423	$4,582,999	$5,803,051
Sub. Investment Cos.—				
Gross revenue	137,177	222,659	665,995	1,090,046
General expenses	289	422	2,779	3,290
Gen. & Fed. inc. taxes	4,421	6,803	25,123	30,616
Balance applic. to Am. Light & Trac. Co.	$132,466	$215,434	$638,092	$1,056,139
Total accruing to Amer. L. & T. Co. from subs.	$1,261,329	$1,283,857	$5,221,091	$6,859,191
Amer. L. & T. Co. Income—				
Int. & divs. (excl. of int. & divs. of sub. cos.)	$153,458	$244,743	$707,380	$1,111,126
Miscellaneous income	6,265	62,779	215,198	288,909
Total income	$159,723	$307,523	$922,578	$1,400,036
Total income accruing to Amer. Lt. & Tr. Co.	$1,421,052	$1,591,380	$6,143,669	$8,259,226
General expenses	$77,810	$83,092	$346,568	$348,062
Gen. and Fed. inc. taxes	20,400	30,000	33,000	53,000
Res. for contingencies	------	------	------	20,000
Interest	47,294	71,778	231,262	308,925
Net income	$1,275,548	$1,406,510	$5,532,838	$7,529,240
Preferred stock dividends	201,122	201,121	804,486	804,486
Bal. avail. for com. stk	$1,074,427	$1,205,388	$4,728,352	$6,724,754

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2789**

American Rolling Mill Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after deprec. int. & Fed. taxes	$347,067	loss$860,189	loss$312,258	loss$1,821,418
Earns. per share on 1,709,253 shs. com. stk. (par $25)	$0.18	Nil	Nil	Nil

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

American Ship & Commerce Corp.
(Parent Company Only)

9 *Months Ended Sept.* 30—	1933.	1932.	1931.
Income from dividends	Not	------	$135,258
Income from interest	stated	$100,624	140,799
Other income (non-recurring)		10,500	27,223
Total income	$76,691	$111,124	$303,280
General expenses	17,830	26,083	34,230
Interest	217,550	230,797	258,786
Loss	$158,689	$145,756	prof$10,264
Surplus adjustment (net)	------	------	1,153
Net loss	$158,689	$145,756	prof$9,111

For the quarter ended Sept. 30 1933, net loss was $55,864 after expenses and interest against a net loss of $51,984 in the preceding quarter and a net loss of $52,589 in the September quarter of 1932.

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2426**

American Steel Foundries.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after expenses	$3,013	$95,860	$493,485	$375,674
Depreciation	242,538	249,501	723,347	748,887
Loss	$245,551	$345,361	$1,216,831	$1,124,561
Other income	24,077	46,472	91,324	192,212
Total loss	$221,474	$298,889	$1,125,507	$932,349
Charges, &c.	2,395	1,873	5,434	5,286
Net loss	$223,869	$300,762	$1,130,941	$937,635

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1552**

American Zinc, Lead & Smelting Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net sales	$1,742,418	$992,931	$4,114,617	$3,119,554
Cost of goods sold	1,515,412	855,409	3,483,220	2,748,241
Gross profit	$227,006	$137,522	$631,397	$371,313
Other income	19,244	5,050	37,861	18,111
Gross income	$246,250	$142,572	$669,258	$389,424
Expenses & int. (net)	74,911	62,032	202,755	204,240
Deprec. & depl	75,000	75,000	225,000	225,000
Federal taxes	13,969	------	35,018	------
Net profit	$82,370	$5,540	$206,485	loss$39,816

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2426**

Anchor Cap Corp.
(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Gross mfg. profit	$1,533,243	$1,477,175	$1,947,422	$2,135,825
Sell., adv. & admin. exps.	595,224	609,046	689,436	796,170
Depreciation	354,299	374,426	376,041	346,379
Other reserve approp. }	76,072	55,838	54,372 }	6,083
Other deductions (net) }				6,502
Prov. for Can. exch. fluct	*Cr*22,614	38	------	------
Fed. and Can. inc. taxes	77,040	65,455	108,179	109,055
Net inc. for period	$453,223	$372,373	$719,394	$871,637
Shares com. stock outstanding (no par)	227,758	227,758	230,758	230,758
Earnings per share	$1.31	$0.95	$2.44	$3.10

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2976**

Archer-Daniels-Midland Co.

3 *Months Ended—*	*Sept.* 30 '33.	*Oct.* 1 '32.	*Oct.* 3 '31.
Net profit after deprec., Fed. taxes, &c	$364,302	$206,163	$219,860
Earnings per share on 549,546 shares common stock (no par)	$0.55	$0.26	$0.29

☞ *Last complete annual report in Financial Chronicle* **Sept. 30 '33, p. 2466**

Anaconda Wire & Cable Co.

Period—	*Quarters Ended* Sept. 30 '33.	June 30 '33.	Mar. 31 '33.	9 *Mos. End.* Sept. 30 '33.
Profit on mfg. operation	$591,592	$339,372	$25,591	$956,555
Other income	*Dr*7,751	13,033	5,016	10,298
Total income	$583,841	$352,405	$30,607	$966,853
Expenses	232,904	212,735	220,178	665,817
Deprec. & obsolescence	203,645	204,679	195,009	603,333
Net profit	$147,292	loss$65,009	loss$384,580	loss$302,297

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2801**

Associates Investment Co.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Gross income	x$2,064,253	$1,878,407	$2,343,253	$2,325,096
Interest paid	266,722	278,077	323,674	442,858
Commission on coll. tr. notes and insurance	------	------	128,061	92,541
Salaries	558,216	623,022	659,167	348,756
Branch office expenses	145,205	139,581	270,491	440,613
Other expenses	384,475	279,709	99,065	133,044
Other income credits	3,943	------	------	------
Res've for Federal taxes	105,914	71,947	109,304	101,279
Net profit to surplus	$603,721	$486,068	$753,490	$766,005
Balance Jan. 1	4,803,248	4,601,595	4,304,213	3,712,081
Increased capital	------	------	32,827	------
Sundry surplus adjust	------	------	------	22,775
Unclaimed div. scrip	------	1,756	------	------
Total surplus	$5,406,969	$5,089,419	$5,090,530	$4,500,861
Divs. on pref. stock	68,250	68,241	68,225	68,222
Divs. paid on com. stock	240,000	240,000	312,795	231,228
Capital surplus debits	*Cr*1,508	2,869	------	------
Balance Sept. 30	$5,100,227	$4,778,308	$4,709,510	$4,201,411
Shs. com. stk. out. (no par)	80,000	80,000	78,476	77,758
Earnings per share	$6.69	$5.22	$8.73	$8.97

x Includes other income credits of $3,943 and $27,000 (net) reversal of adjustment of deferred income as of Dec. 31 1932, charged against 1932 operations.

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '33, p. 1203**

Bandini Petroleum Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profits after deduct. deprec. & other oper. exps. but before prov. for State & Fed. taxes	$4,627	$11,994	$61,371	$36,371

☞ *Last complete annual report in Financial Chronicle* **July 29 '33, p. 870**

Barcelona Traction, Light & Power Co., Ltd.

	—*Month of September*— 1933.	1932.	—9 *Mos. End. Sept.* 30— 1933.	1932.
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earns. from oper.	8,966,671	8,797,799	83,515,079	81,653,770
Operating expenses	3,330,099	3,229,779	28,884,089	27,551,578
Net earnings	5,636,572	5,568,020	54,630,990	54,102,192

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization, and other financial charges of the operating companies.

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 484**

Barnsdall Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net inc. after int. & tax.	$731,367	$535,018	$441,023	$1,698,288
Deprec. intangible devel. costs & leaseholds acquired at cost	842,137	650,007	2,387,092	2,172,496
Minority interest	------	*Cr*6,288	------	*Cr*5,565
Net loss	$110,770	$108,701	$1,946,069	$468,643

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1710**

Baton Rouge Electric Co.

	—*Month of September*— 1933.	1932.	12 *Mos. Ended Sept.* 30 1933.	1932.
Gross earnings	$99,897	$109,571	$1,370,844	$1,424,747
Operation	53,076	54,919	692,020	711,945
Maintenance	4,763	5,547	58,875	61,698
Taxes	11,101	14,163	144,229	141,260
Net operating revenue	$30,955	$34,941	$475,718	$509,843
Interest & amortization	14,491	14,485	174,411	171,550
Balance	$16,463	$20,455	$301,307	$338,292
Reserve for retirements (accrued)			115,000	115,000
Balance			$186,307	$223,292
Dividends on preferred stock			37,227	37,251
Balance for common stock divs. and surplus			$149,080	$186,041

During the last 26 years the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1545**

Bell Telephone Co. of Pennsylvania.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Telep. oper. revenue	$43,850,135	$49,558,990	$55,012,365	$56,013,729
Current maintenance	8,755,671	9,290,015	9,727,691	10,492,232
Depreciation	8,945,525	9,603,016	9,987,676	9,352,515
Operating expenses	15,322,071	17,075,652	18,907,273	20,297,762
Net telep. oper. rev.	$10,826,867	$13,590,307	$16,389,725	$15,871,219
Uncollectible oper. revs.	------	697,234	421,389	522,456
Taxes (incl. Fed. tax)	1,815,412	1,920,174	2,209,000	2,117,010
Operating income	$9,011,455	$10,972,900	$13,759,336	$13,231,753
Non-oper. revs. (net)	196,149	316,034	509,991	498,323
Total gross income	$9,207,604	$11,288,934	$14,269,328	$13,730,077
Interest, rents, &c.	4,767,800	5,964,931	5,802,890	5,847,567
Net income	$4,439,803	$5,324,003	$8,466,432	$7,882,509
Preferred dividends	975,000	975,000	975,000	975,000
Common dividends	6,600,000	6,600,000	6,600,000	5,400,000
Balance	def$3,135,197	def$2,250,997	$891,432	$1,507,509
Shs. com. stk. outst'g	1,100,000	1,100,000	1,100,000	900,000
Earnings per share	$3.15	$3.95	$6.81	$7.67

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1012**

Bendix Aviation Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.* 1932.	
Net profit after taxes, deprec., int., &c.	$546,980	loss$315,180	$1,096,367	loss$367,307
Earns. pr. sh. on 2,097,663 shs. cap. stk. (par $25)	$0.26	Nil	$0.52	Nil

☞ *Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2427**

Beneficial Industrial Loan Corp.
(And Subsidiary Companies)

9 *Months Ended Sept.* 30—	1933.	1932.
Operating income	$10,003,736	$10,850,941
Oper. exps. (incl. prov. for doubful loans)	6,124,326	6,141,139
Net operating income	$3,879,410	$4,709,802
Income credits	248,548	108,626
Gross income	$4,127,958	$4,818,428
Interest on 6% convertible debentures	234,521	272,653
Other interest	234,474	300,804
Provision for Federal income taxes	281,500	390,000
Amortiz. of expenditures for business developments, deb. discount & exps. & commissions & exps. in connection with sales of capital stock	193,376	198,682
Other income charges	4,918	9,518
Net income	$3,179,169	$3,646,772
Net inc. applic. to min. stkhldrs. of sub. cos	29,882	39,101
Net income	$3,149,287	$3,607,671
Earned surplus, Jan. 1	5,349,417	5,061,427
Total surplus	$8,498,704	$8,669,098
Surplus charges and credits (net charge)	58,668	1,484
Preferred dividends	565,483	565,392
Common dividends	2,353,918	2,353,177
Earned surplus, Sept. 30	$5,520,634	$5,749,044
Shares com. stock outstanding	2,092,444	2,092,212
Earnings per share	$1.23	$1.45

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3166**

Borg-Warner Corp.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Oper. profit after exps	$2,341,315	$1,135,796	$2,318,374	$4,040,656
Other income	403,583	381,135	465,194	467,019
Total income	$2,744,897	$1,516,931	$2,783,568	$4,507,675
Depreciation	1,205,184	1,225,575	1,196,823	1,265,504
Interest and discounts	311,741	196,583	95,485	248,640
Federal tax	241,861	127,243	224,019	419,326
Minority interests	9	*Cr*38	*Cr*33	19
Net income	$986,103	loss$32,507	$1,267,274	$2,574,187
Preferred dividends	179,314	187,479	204,717	203,700
Sur. avail. for com. stk	$806,789	def$219,986	$1,062,557	$2,370,487
Shares common stock outstanding ($10 par)	1,150,904	1,150,896	1,209,635	1,230,769
Earnings per share	$0.70	Nil	$0.87	$1.93

For quarter ended Sept. 30 1933 net profit after same charges, $650,931, or 51 cents a share on 1,150,904 common shares, against net loss of $468,469 in the third quarter of 1932.

During third quarter of 1933 company retired $500,000 of Morse Chain Co. bonds. Profit on that transaction was not included.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1889**

Boston Revere Beach & Lynn RR.
(As reported to the Mass. Dept. of Public Utilities.)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Revenue fare pass. carr'd	2,268,803	2,485,443	6,167,177	6,858,794
Average fare (cents)	10.64	10.50	10.56	10.61
Net profit	$22,239	$18,133	loss$15,483	loss$3,370

Brunswick-Balke-Collender Co.

9 *Months Ended Sept.* 30—	1933.	1932.
Sales	$2,581,059	$3,067,172
Gross profit	833,140	1,009,237
Depreciation and depletion	58,497	166,608
Operating profit	$774,642	$844,629
Other income and bank balances	285,587	374,929
Total income	$1,060,229	$1,219,558
Selling, general & admin. expense	1,468,913	1,709,768
Interest on pur. money obligation	------	15,687
Adjustment of inventories	24,171	145,702
Payments in cancell. of leases of branches	19,967	45,198
Payments in cancell. of leases of recreation, &c	------	88,036
Loss on sale of subs	------	43,362
Loss on sale of real estate	------	20,000
	------	------
Net loss	$452,822	$848,146

Consolidated net loss of $50,700 was reported for the three months ended Sept. 30 against $265,226 net loss in the corresponding 1932 period.

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2802**

Bush Terminal Buildings Co.

	—*Quarters Ended*—			9 *Mos. End.*
Period—	*Sept.* 30 '33.	*June* 30 '33.	*Mar.* 31 '33.	*Sept.* 30 '33.
Gross earnings	$500,899	$509,802	$556,538	$1,567,239
Operating expenses	319,914	327,541	376,602	1,024,057
Depreciation	57,394	57,351	57,304	172,049
Interest	111,725	111,725	111,725	335,175
Profit before Fed. tax	$11,866	$13,185	$10,907	$35,958

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2073**

Bush Terminal Co.
(And Domestic Subsidiaries)

	—*Quarters Ended*—			9 *Mos. End.*
Period—	*Sept.* 30 '33.	*June* 30 '33.	*Mar.* 31 '33.	*Sept.* 30 '33.
Gross earnings	$1,218,249	$1,210,724	$1,302,644	$3,731,617
Operating expenses	795,262	850,896	904,018	2,550,176
Depreciation	124,505	129,459	139,367	393,331
Interest	223,165	229,346	241,707	694,218
Profit before Fed. tax	$75,317	$1,023	$17,552	$93,893

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2074, and Mar. 18 '33, p. 1890.**

California Water Service Co.

12 *Months Ended Sept.* 30—	1933.	1932.
Gross revenue	$2,030,732	$2,079,082
Oper. exp., maint. & taxes other than Fed. inc. tax	1,023,515	1,006,047
Balance before bond interest, depreciation, &c	1,014,368	1,084,191

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2796**

Calumet & Hecla Consolidated Copper Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Copper sales	$959,426	$294,639	$2,960,657	$899,475
Miscellaneous	------	1	13,076	6,040
Total receipts	$959,426	$294,640	$2,973,733	$905,514
Copper on hand at beginning of period	5,710,751	8,356,743	7,962,959	7,330,487
Prod., sell., adm. & taxes	587,940	765,809	1,790,259	2,734,566
Deprec. & depletion	464,472	157,142	1,694,824	477,608
Miscellaneous	11,967	10,954	73,565	57,637
Total expenditures	$6,775,129	$9,290,649	$11,521,608	$10,600,298
Less copper on hand	4,989,586	8,681,335	4,989,586	8,681,335
Net expenditures	$1,785,543	$609,314	$6,532,022	$1,918,963
Loss for period	826,116	314,674	3,558,289	1,013,449

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3168**

Campbell, Wyant & Cannon Foundry Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net income after deprec. & res. for Fed. taxes	$61,350	loss$130,816	$79,939	loss$271,259
Earns. per sh. on 348,000 shares capital stock	$0.17	Nil	$0.23	Nil

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3167**

Carman & Co., Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net income after all chgs.	$40,193	$14,048	$60,368	$49,124
Earns. per sh. on 76,093 shs. class B stock	$0.29	Nil	$0.09	Nil

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3350**

Central Illinois Public Service Co.
(And Subsidiary Companies)

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Gross earnings	$2,989,538	$8,261,117
Operating expenses and taxes	2,000,843	5,369,941
Interest deductions (net)	730,872	2,201,405
Net income	$257,822	$689,771
x Preferred stock dividends	142,424	427,231
Balance	$115,398	$262,539

x Exclusive of cumulative preferred dividends from Jan. 15 to Sept. 30 1933 amounting to $854,576 which have been suspended.

☞*Last complete annual report in Financial Chronicle* **Mar. 1 '33, p. 1717**

Century Shares Trust.

9 *Months Ended Sept.* 30—	1933.	1932.	1931.
Cash dividends	$60,769	$70,757	$119,739
Interest earned	1,716	1,819	703
Total income	$62,486	$72,576	$120,442
Trustees' fees	140	140	120
Operating expenses	3,593	2,038	2,798
Depositary fee	1,248	1,424	------
Income from divs. & interest	$57,505	$68,974	$117,525
Reserve for dividends on participating shares sold (proportion of dividend preference accrued on dates of issue)	------	13	683
Net accrual for income on participation shares sold & purchased	1,511	------	------
Total	$55,994	$68,987	$118,208
Div. on partic. shares paid Aug. 1	38,526	50,204	80,500
Undistributed income	$17,468	$18,783	$37,708
Loss from sales of securities for period	253,540	2,175,774	151,692

The liquidating value of each participating share on Sept. 30 1933 was $16.38 based on bid prices of the securities owned as compared with $15.46 on Dec. 31 1932.

Cost of investments exceeded their market value by $1,915,626 on Dec. 31 1932, and by $1,581,359 on Sept. 30 1933.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1021**

Certain-teed Products Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
x Gross oper. profit after deduct. repairs, maint. deprec. & depletion	$650,947	$357,553	$1,183,510	$970,378
Inc. from other sources	24,086	19,847	69,650	71,589
Total income	$675,033	$377,400	$1,253,160	$1,041,967
Sell., admin. & genl exp.	526,375	579,941	1,574,138	1,850,433
Interest on funded debt	132,723	135,340	398,168	411,092
Income taxes	15,000	------	15,000	------
Net loss	sur$935	$337,881	$734,146	$1,219,558
Sundry adjust.—net	1,617	Dr29,636	6,788	11,328
Net loss	sur$2,553	$367,517	$727,358	$1,208,230
x After deduct.: Deprec	209,825	211,026	628,867	634,597
Depletion	1,077	1,630	2,837	6,847

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1712**

Chain Store Investment Corp.
Earnings for 3 *Months Ended Sept.* 30 1933.

Net income	$890
Profit on sales of securities	1,552
Total income	$2,442

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 846**

Charleston Interurban RR. Co.
Earnings for 9 *Months Ended Sept.* 30 1933.

Gross revenue	$336,922
Expenses & taxes	247,720
Depreciation—estimated	37,452
Other deductions	75,438
Deficit	$23,688

Chicago Pneumatic Tool Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, depreciat'n, int. amortiz. of disc. on bonds, &c	$1,190	loss$256,918	loss$273,976	loss$551,753

☞*Last complete annual report in Financial Chronicle* **May 6 '33, p. 3168**

Cincinnati Advertising Products Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net earns. bef. Fed. tax	$55,698	$57,241	$94,132	$89,202
Earns. per sh. on 25,200 shs. com. stk. (no par)	$2.21	$2.27	$3.74	$3.54

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2803**

Cincinnati Ball Crank Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after deprec. & other charges	$8,247	$17,682	$53,952	$74,948

Coca-Cola Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross earnings	$6,758,733	$5,148,824	$17,197,511	------
Selling, admin. exp., &c	2,866,887	2,314,540	7,192,284	------
Operating profit	$3,891,846	$2,834,284	$10,005,227	$10,661,987
Other income	34,628	344,455	201,464	344,455
Total income	$3,926,474	$3,178,739	$10,206,691	$11,006,442
Miscel. deductions	186,457	100,233	437,650	796,136
Federal taxes	558,523	399,490	1,426,756	1,417,753
Net profit	$3,181,494	$2,679,016	$8,342,285	$8,802,553

☞*Last complete annual report in Financial Chronicle* **Mar. 11 33 p. 1722**

Colonial Beacon Oil Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after taxes, deprec., interest, &c.	$123,057	loss$709,565	l's$2,030,781	l's$1,830,371
Earns. per sh. on 1,444,-970 shares cap. stock (no par)	$0.08	Nil	Nil	Nil

Gross profit for nine months of 1933 were $7,083,397; operating expense, $8,409,565; interest, $704,613; while depreciation charges included in the above operating expense amounted to $1,173,245.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1891**

Columbia Oil & Gasoline Corp.
(And Subsidiary Companies)

Period End. June 30—	1933—6 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Gross revenue	$1,434,327	$2,264,947	$3,321,185	$4,277,992
Operating expenses	898,046	1,109,044	1,995,811	2,060,168
Prov. for retire. & depl.	279,056	308,206	545,726	576,355
Taxes	100,281	132,434	161,892	200,864
Net operating earnings	$156,944	$715,263	$617,756	$1,440,605
Other income	742,689	733,378	1,492,727	1,432,892
Gross corporate inc.	$899,633	$1,448,642	$2,110,483	$2,873,497
Interest charges	1,064,962	1,069,026	2,143,833	2,065,442
Net income	def$165,328	$379,615	def$33,349	$808,055

Commonwealth Edison Co.
(And Subsidiary)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Gross oper. revenues	$17,458,490	$16,804,591	$72,242,598	$75,904,500
Net income after charges for taxes, int. & depr.	946,846	1,212,086	7,133,448	10,706,021
Shares in hands of public	1,623,459	1,600,692	1,623,459	1,600,692
Earnings per share	$0.58	$0.75	$4.39	$6.68

Net income for the nine months ended Sept. 30 1933, amounted to $4,-343,069 after taxes, charges, &c., equivalent to $2.67 a share on 1,623,459 shares, comparing with $7,269,108 (restated by company) or $4.54 a share on 1,600,692 shares in the first nine months of previous year.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1196**

Congress Cigar Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after charges & Federal taxes	$16,806	$23,667	loss$119,237	$162,996
Shs. cap. stk. outstand'g	329,400	336,800	329,400	336,800
Earnings per share	$0.05	$0.07	Nil	$0.48

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2249**

Consolidated Cigar Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after int., deprec. & Fed. taxes	$160,374	$178,042	$273,695	$718,293
Earns. per sh. on 250,000 shs. com. stock	Nil	Nil	Nil	$0.39

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1205**

Consolidated Gas, Electric Light & Power Co. of Balt.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross revenue	$6,296,678	$6,072,323	$20,258,435	$20,447,386
Expenses, taxes & deprec	4,239,583	4,242,260	13,900,406	13,822,898
Operating income	$2,057,096	$1,830,063	$6,358,030	$6,624,488
Other income	45,755	28,509	126,964	207,412
Gross income	$2,102,850	$1,858,572	$6,484,994	$6,831,900
Fixed charges	721,605	724,061	2,210,531	2,179,381
Net income	$1,381,245	$1,134,511	$4,274,463	$4,652,519
Pref. & com. dividends	1,340,394	1,337,613	4,019,574	4,010,173
Surplus	$40,851	def$203,102	$254,889	$642,347
Shares common stock	1,167,397	1,167,397	1,167,397	1,167,341
Earnings per share	$0.93	$0.73	$2.92	$3.25

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1717**

Continental Oil Co. (Delaware).
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross income	$15,846,065	$14,826,265	$37,108,943	$41,274,374
Costs and expenses	11,789,445	11,130,153	34,311,512	31,145,524
Taxes	424,353	447,076	1,157,698	1,321,643
Operating profit	$3,632,267	$3,249,036	$1,639,733	$8,807,207
Other income	902,826	162,946	1,212,225	282,827
Total income	$4,535,093	$3,411,982	$2,851,958	$9,090,034
Intangible develop. costs	302,042	490,493	941,476	1,397,967
Depletion & lease amort.	181,756	574,360	547,644	1,639,356
Depreciation	1,010,127	1,861,825	3,025,064	5,623,889
Interest	133,614	125,809	390,945	328,762
Minority interest	8,564	1,045	8,804	*Cr*1,889
Net income	$2,898,990	$358,451	loss$2,061,979	$101,949
Earns. per sh. on 4,658,-305 shares capital stk. (par $3)	$0.62	x$0.07	Nil	x$0.02

x No par shares.

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

Corno Mills Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net inc. after deprec., Federal taxes, &c.	$4,649	$14,656	$61,324	$56,867
Shs. cap. stk. outstand'g	92,612	100,000	92,612	100,000
Earnings per share	$0.05	$0.15	$0.66	$0.57

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 664**

Crown Cork & Seal Co., Inc.
(And Domestic Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net sales	$3,166,166	$1,881,919	$7,851,838	$5,853,248
Operating profit	794,574	239,868	1,774,958	875,960
Interest, &c	99,386	75,485	253,215	197,589
Depreciation	127,413	129,051	391,361	384,825
Federal taxes	76,984	8,000	158,984	46,000
Net profit	$490,791	$27,332	$971,398	$247,546
Preferred dividends	98,068	96,995	293,001	291,358
Common dividends	------	------	------	223,748
Surplus	$392,723	loss$69,663	$678,397	loss$267,560
Earn. per sh. on 384,237 com. shs	$1.02	Nil	$1.76	Nil

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2803**

(S. R.) Dresser Manufacturing Co.
(And Subsidiary)

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Net profit after deprec., taxes, &c.	$40,304	$45,547
Earns. per sh. on 100,000 shs. class A stock	$0.40	$0.45

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1023**

Durham Hosiery Mills.

Earnings for Nine Months Ended Sept. 30 1933.

Operating profit	$109,853
Other income	6,635
Total profit	$116,488
Financial and other charges against income	32,734
Added to reserve for contingencies	24,324
Net profit after providing for other contingencies	$59,429

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2250**

El Paso Electric Co. (Del.).
(And Constituent Companies)

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1933.	1932.	1933.	1932.
Gross earnings	$213,892	$225,750	$2,582,519	$2,915,713
Operation	94,117	89,223	1,100,989	1,233,575
Maintenance	11,942	10,643	134,130	159,996
Taxes	29,095	27,241	274,130	317,987
Net operating revenue	$78,737	$98,641	$1,073,268	$1,204,153
Interest & amortization	36,420	36,861	436,837	447,274
Balance	$42,316	$61,780	$636,431	$756,878
Reserve for retirements (accrued)			230,000	230,000
Balance			$406,431	$526,878
Dividends on pref. stock of constituent company			46,710	46,767
Balance			$359,721	$480,111
Divs. on pref. stock of El Paso Electric Co. (Del.)			194,998	194,910
Balance for common stock divs. and surplus			$164,723	$285,201

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Engineers Public Service Co.
(And Constituent Companies)

	—*Month of September*—		—12 *Mos.End. Sept.*30—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,618,357	$3,691,267	$42,111,514	$46,479,999
Operation	$1,448,366	$1,434,413	$16,600,079	$18,798,153
Maintenance	176,559	189,361	2,157,146	2,617,432
Taxes	399,905	357,472	4,070,462	4,014,664
Net oper. revenues	$1,593,526	$1,710,020	$19,283,825	$21,049,748
Income from other other sources a	35,140	113,229	743,554	1,342,764
Balance	$1,628,666	$1,823,250	$20,027,379	$22,392,513
Int. and amortization	714,180	722,129	8,690,457	8,642,002
Balance	$914,486	$1,101,120	$11,336,922	13,750,510
Reserve for retirements			4,496,054	4,639,805
Balance			6,840,867	$9,110,705
Divs. on pref. stock of constituent companies b			4,334,952	4,333,406
Balance			$2,505,914	$4,777,298
Amount applicable to common stock of constituent companies in hands of public			10,816	34,777
Balance for dividends and surplus			$2,495,098	$4,742,521
Divs. on pref. stk. of Engineers Pub. Service Co.			c2,323,543	2,323,548
Balance for common stock divs. and surplus			$171,555	$2,418,972
Earnings per share of common stock d			e$0.09	$1.27

a Interest on funds for construction purposes of $324,113 (1932, $922,991) and income from miscellaneous investments. b Includes cumulative dividends not paid of $2,148,892 (1932, $131,997). c Includes cumulative dividend not paid of $580,881. d After deducting 10.7% (1932, 10.0%) of gross earnings for retirements. e The earnings of Puget Sound Power & Light Co. and the Key West Electric Co., adjusted for minority interest, were in the aggregate $764,743 less than the full dividends on preferred stock of those companies held by the public deducted in the above statement. This amount, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. The earnings of Engineers Public Service Co., plus its proportional part of earnings of constituents other than the above companies, amount to $0.49 per share on Engineers Public Service Co. common stock.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

Federal Screw Works
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after deprec. taxes, &c.	$18,082	$131,481	$155,570	$370,241

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2432**

Finance Co. of America at Baltimore.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net inc. after int., Fed. taxes & other charges	$21,331	$21,238	$59,325	$79,729
Earns. per sh. on 125,000 shs. combined class A & B shares	$0.12	$0.12	$0.34	$0.50

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1023**

Fisk Rubber Corp.
(And Subsidiaries)

Period Ended Sept. 30 1933—	3 *Months.*	*from May* 20
Net income after expenses, Federal taxes, &c.	$533,851	$725,130

The company issued separate statement of export accounts in liquidation showing net loss of $66,640 after expenses, loss on sale of liquidated companies, &c., for the quarter ended Sept. 30 and a net loss of $41,954 for the period May 20 to Sept. 30 1933. These losses were trasnferred to reserves.

Flintkote Co.
(And Subsidiaries)

	—12 *Weeks*—		—12 *Months*—	
Period—	*Oct.* 7 '33.	*Oct.* 8 '32.	*Oct.* 7 '33.	*Oct.* 8 '32.
Gross earnings	$992,042	$838,288	$2,234,922	$2,184,930
Oper. & general expenses	574,694	696,104	1,870,813	2,494,545
Gross inc. from oper.	$417,348	$142,184	$364,109	loss$309,615
Deprec. & amortization	142,573	176,746	351,545	567,983
Net profit	$274,775	loss$34,562	$12,564	loss$877,598

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 148**

Florida Power Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Operating revenues	$459,492	$477,211	$2,097,294	$2,261,646
Maintenance	53,065	51,514	211,471	201,853
Other operating exps	177,278	155,955	678,682	709,772
Taxes (incl. Fed. income)	22,696	39,425	101,481	126,074
Renewals & replacem'ts	15,859	12,142	103,123	84,886
Net earnings	$190,593	$218,176	$1,002,537	$1,139,061
Non-operating income	11,171	9,114	42,279	38,963
Gross income	$201,765	$227,290	$1,044,817	$1,178,023
Int. on long-term debt	151,250	151,250	605,000	605,000
Other int. & deductions	23,733	24,756	91,539	81,698
Net income	$26,782	$51,284	$348,278	$491,325

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3906**

Follansbee Brothers Co.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Sales	$2,322,486	$2,287,948	$4,564,780	$7,335,963
Net loss after interest	324,478	580,942	357,746	prof.74,569
Depreciation	150,871	217,566	292,417	283,898
Net loss	$475,349	$798,508	$650,163	$209,329

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3171**

Formica Insulation Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net sales	$396,655	$521,544	$902,320	$1,171,404
Net profit after taxes and charges	26,253	loss6,129	loss$7,272	loss20,411

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1381**

General Asphalt Co.

12 Months Ended Sept. 30—	1933.	1932.	1931.
Gross sales	$6,522,632	$7,045,651	$10,207,838
Net loss after deprec., taxes, &c.	491,830	630,462	prof$222,216

☞ *Last complete annual report in Financial Chronicle* **April 8 '33 p. 2433**

General Cigar Co., Inc.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after charges & Fed. taxes	xloss$242,619	$636,246	$198,438	$1,420,179
Earns. per share on 472,982 shs. com. stk. (no par)	Nil	$1.16	Nil	$2.44

x After inventory write-down of $1,006,423.

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 850**

General Foods Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net prof. after all chges. and prov. for taxes	$3,236,926	$2,450,047	$9,578,858	$10,339,147
Shs. com. outst. (no par)	5,251,468	5,251,493	5,251,468	5,251,493
Earnings per share	$0.62	$0.47	$1.82	$1.97

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2057**

General Outdoor Advertising Co., Inc.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross revenue	$2,894,599	$3,047,338	$7,566,586	$9,127,848
Expenses & deprec'n	2,529,537	3,035,942	7,408,909	9,569,979
Operating profit	$365,062	$11,396	$157,677	loss$442,131
Other income	57,344	49,371	163,301	198,886
Total income	$422,406	$60,767	$320,978	loss$243,245
Deprec. & amortiz'n, &c.	392,076	461,271	1,220,385	1,441,702
Interest, &c	4,656	4,080	20,324	13,033
Net profit	$25,674	loss$404,584	loss$919,731	l's$1,697,980

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1382**

General Steel Castings Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Loss from operation	$454,666	$149,405	$388,453	pr$2,83,494
Depreciation	914,513	944,560	890,222	573,121
Loss	$1,369,179	$1,093,965	$1,278,675	pr$1,610,373
Other income	179,814	235,619	342,026	475,403
Loss	$1,189,365	$858,345	$936,649	pr$2,085,776
Bond interest & amortization	707,376	746,632	859,556	861,103
Amortization of patents & organization exps	------	------	206,920	222,208
Federal taxes	------	------	------	143,000
Prof. for shrinkage in marketable securities	81,296	210,585	------	------
Net loss	$1,978,037	$1,815,563	$2,003,125	prof$859,465
Preferred dividends	------	------	300,000	450,000
Deficit	$1,978,037	$1,815,563	$2,303,125	sur$409,465

☞ *Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1726**

Grand Union Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, depreciation, &c	$124,196	$175,318	$238,805	$590,489
Shares com. stock outstanding (par $1)	282,617	x279,967	282,617	x279,967
Earnings per share	$0.02	$0.20	Nil	$0.82

x No par shares.

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2251**

Gulf States Utilities Co.

	—*Month of September*— 1933.	1932.	12 *Mos. Ended Sept.* 30 1933.	1932.
Gross earnings	$506,683	$488,852	$5,172,410	$5,536,847
Operation	197,056	198,045	2,220,981	2,519,928
Maintenance	14,254	12,457	177,876	212,159
Taxes	37,904	38,386	416,034	401,908
Net operating revenue	$257,467	$239,962	$2,357,518	$2,402,850
Inc. from other sources	90,904	90,881		*170
Balance	$166,562	$149,081	$2,357,518	$2,402,680
Interest and amortization			1,092,928	1,091,259
Balance			$1,264,590	$1,311,421
Reserve for retirements (accrued)			458,000	458,000
Balance			$806,590	$853,421
Dividends on preferred stock			567,182	567,162
Balance for common stock divs. and surplus			$239,407	$286,259

*Charge.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

(The) Hancock Oil Co. of California.

3 Months Ended Sept. 30—	1933.	1932.	1931.
Gross operating income	$1,154,677	$1,516,847	$1,010,520
Costs, oper. & gen. exps., incl. raw materials, oper., selling & adminis. exps.; State, County & Fed'l taxes	1,015,938	1,394,550	885,544
Intangible development expenses	23,371		8,076
Deprec., retirements & other amortiz.	34,748	40,180	29,480
Depletion & lease amortization	24,470	33,029	38,856
Net income	$56,150	$49,088	$48,565

Havana Electric Railway Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Operating revenue	$600,288	$533,260	$1,738,430	$1,795,777
Oper. exps. includ. taxes	533,627	584,398	1,621,270	1,818,734
Operating revenue	$66,661	loss$51,138	$117,160	loss$22,957
Non-operating revenue	284	572	869	1,471
Gross corporate inc	$66,945	loss$50,566	$118,029	loss$21,486
x Int. & other charges	165,075	157,072	495,922	473,780
Deficit (before deducting depreciation)	$98,130	$207,638	$377,893	$495,266

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 488**

Hayes Body Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross income	$397,172	$68,756	$1,011,286	$557,245
Operating costs	417,860	104,367	1,085,588	662,765
Operating loss	$20,688	$35,611	$74,302	$105,520
Other income	4,088	8,478	12,989	18,729
Loss	$16,600	$27,133	$61,313	$86,791
Other charges	1,264	843	39,349	8,937
Depreciation	55,446	55,883	166,203	164,505
Interest	2,012	2,527	6,578	9,480
Net loss	$75,322	$86,386	$273,443	$269,713

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3546**

Hazel Atlas Glass Co.
(And Subsidiaries)

Earnings for 3 Months Ended Sept. 30, 1933.

Gross manufacturing profit	$1,843,960
Depreciation	188,599
Manufacturing profit	$1,655,361
Other income	107,709
Total income	$1,763,076
Selling, general & administration expenses	462,769
Prov. for consigned invent., conting., &c	201,957
Patent litigation expense	7,513
Federal taxes	182,500
Net profit	$908,331
Dividends paid	434,409
Surplus	$473,922
Earns. per sh. on 434,474 shs. cap. stk. (par $25)	$2.09

For the 9 months ended Sept. 30 1933 net profits totaled $2,098,504 or $4.83 a share.

☞ *Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2252**

(G.) Heileman Brewing Co.

Earnings for Six Months Ended Sept. 30 1933.

Net profit after all charges	$227,996
Earnings per share on outstanding stock	$0.75

Hershey Chocolate Co.
(And Affiliated Companies)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross profit on sales	$2,044,391	$2,221,066	$5,587,351	$6,618,876
Shipping expenses	206,940	104,691	352,351	309,395
Sell. & gen. & adm. exp	480,812	474,339	1,435,831	1,342,661
Operating profit	$1,356,639	$1,642,036	$3,799,169	$4,966,820
Other income	57,316	66,182	129,645	178,849
Gross income	$1,413,955	$1,708,219	$3,928,814	$5,145,669
Cash discount, &c	115,765	155,782	322,192	452,184
Federal taxes	178,501	213,460	495,910	610,684
Net income	$1,119,689	$1,338,977	$3,110,712	$4,082,801
Conv. preferred divs	259,068	259,568	778,204	790,107
Common dividends	546,487	1,092,974	1,639,461	3,277,239
Surplus	$314,134	def$13,564	$693,047	$15,455
Shares com. stock outstanding (no par)	728,649	728,649	728,649	728,649
Earnings per share	$1.18	$1.48	$3.20	$4.14

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1895**

Holyoke Street Ry. Co.
(As reported to the Mass. Dept. of Public Utilities)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Passengers carried	821,627	824,647	2,755,051	3,180,889
Average fare (cents)	8.78	8.69	8.49	8.48
Net loss	$13,900	$19,326	$40,158	$29,039

Honolulu Rapid Transit Co., Ltd.

	—*Month of September*— 1933.	1932.	—*9 Mos. End. Sept.* 30— 1933.	1932.
Gross rev. from transp	$64,466	$70,946	$545,622	$667,472
Operating expenses	47,087	47,838	437,691	447,348
Net rev. from transp	$17,379	$23,107	$107,931	$220,124
Rev. other than transp	2,719	1,400	15,436	13,329
Net rev. from oper	$20,098	$24,508	$123,367	$233,453
Deductions—				
Taxes, assign. to ry. op.	1,928	6,901	59,857	75,912
Depreciation	10,620	10,000	95,582	93,529
Profit and loss	323	------	2,918	1,444
Replacements	------	------	152	1,346
Total deduct. fr. revs.	$12,872	$16,901	$158,510	$172,233
Net revenue	7,226	7,607	def35,142	61,220

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1884**

Houdaille-Hershey Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Consol. net profit after taxes, depr., prov. for doubt. accts., int., &c.	$118,664	loss$196,127	$76,027	loss$296,114

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3172**

Household Finance Corp.
(And Wholly Owned Subsidiaries.)

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross inc. from oper'ns.	$9,634,644	$9,418,924	$9,085,052	$7,800,939
Operating expenses	5,698,783	5,064,260	4,516,045	3,876,691
Net income from oper.	$3,935,861	$4,354,663	$4,569,007	$3,924,248
Other income credits	7,755	58,922	15,094	23,118
Gross income	$3,943,616	$4,413,585	$4,584,101	$3,947,366
Interest paid	405,227	753,991	807,974	578,528
Fed. income tax accrued	478,505	502,243	459,285	410,058
Prov. for losses on claim against closed banks	90,000	------	------	------
Other charges	235,032	200,517	66,088	18,911
Minority interest	486	------	------	------
Net income	$2,734,366	$2,956,834	$3,250,754	$2,939,869
Balance of surplus Jan. 1	2,997,286	2,891,530	2,918,341	2,671,462
Total surplus	$5,731,652	$5,848,364	$6,169,095	$5,611,332
Other charges (net)	144,618	------	58,865	*Cr*122,880
Cash dividends:				
Partic. preferred stock	668,856	683,458	529,012	517,503
Class A common stock	410,319	468,394	249,537	214,716
Class B common stock	921,631	1,171,979	1,242,969	1,167,901
Stock divs.—Cl. A com.	------	------	139,382	194,138
Class B com. shares	------	------	693,637	1,070,737
Bal. of surp. Sept. 30	$3,586,228	$3,524,533	$3,255,693	$2,569,216
Shs. combined cl. A & B stk. outst'd'g (no par)	589,019	603,416	588,688	554,560
Earnings per share	$3.50	$3.77	$4.37	$4.08

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1025**

Illinois Bell Telephone Co.

9 Months Ended Sept. 30—	1933.	1932.
Total revenues	$54,770,719	$30,934,280
Total expenses, including taxes	44,830,911	51,066,874
Interest	2,290,341	2,388,621
Balance net income	$7,649,467	$7,478,785
Dividends	9,000,000	9,000,000
Deficit	$1,350,533	$1,521,215

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1014**

Illinois Water Service Co.

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	$598,764	$628,808
Operating expenses	217,486	232,610
Maintenance	31,076	42,183
General taxes	51,782	40,513
Net earnings from operations	$298,420	$313,503
Other income	2,312	1,434
Gross corporate income	$300,732	$314,937
Interest on long-term debt	164,888	157,500
Miscell. int. (incl. interest charged to construction)	1,031	249
Amortization of debt discount and expense	2,204	586
Provision for Federal income tax	7,733	10,199
Provision for retirements and replacements	27,500	14,500
Miscellaneous deductions	2,343	2,238
Net income	$95,032	$129,665
Dividends on preferred stock	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797**

Inland Steel Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net after expenses	$1,825,824	$347,853	$3,068,668	$1,112,175
Deprec. & depletion	736,462	643,941	2,034,098	1,903,786
Interest	465,750	472,500	1,397,250	1,417,500
Net income	$623,612	loss$768,588	loss$362,680	l's$2,209,111
Shares com. stock outstanding (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$0.52	Nil	Nil	Nil

☞*Last complete annual report in Financial Chronicle* **April 1 '33, p. 2253**

International Business Machines Corp.
(Including Foreign Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after interest, reserves, deprec. & estimated Fed. taxes	$1,476,136	$1,496,845	$4,378,148	$5,038,962
Earns. per sh. on 703,345 shs. cap. stk. (no par)	$2.10	$2.12	$6.22	$7.16

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1712**

Intertype Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross profit	$220,178	$155,687	$622,343	$513,578
Expenses	191,417	187,713	571,644	586,725
Deprec. & tax reserve	43,800	26,947	127,600	83,678
Net loss	$15,039	$58,973	$76,901	$156,826

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1560**

(The) Key West Electric Co.

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$12,211	$15,098	$153,427	$193,923
Operation	5,234	6,222	64,351	80,565
Maintenance	908	2,691	12,293	21,636
Taxes	1,229	1,670	12,546	18,838
Net operating revenue	$4,839	$4,513	$64,234	$72,882
Interest and amortization	2,228	2,265	27,036	27,445
Balance	$2,611	$2,247	$37,198	$45,436
Reserve for retirements (accrued)			20,000	15,000
Balance			$17,198	$30,436
Dividends on preferred stock a			24,500	24,500
Balance for common stock dividends and surplus			def$7,301	$5,936

a Includes cumulative dividends unpaid or not declared.

During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Kingsport Press, Inc.

Earnings for Six Months Ended June 30 1933.

Net loss after depreciation and other charges	$124,660

☞*Last complete annual report in Financial Chronicle* **July 1 '33, p. 151**

Kansas Electric Power Co.
(Company is a Unit in the Middle West Utilities System.)

Period Ended Sept. 30 '33—	3 *Months.*	9 *Months.*
Operating revenues	$475,998	$1,463,486
Non-operating revenues (net)	4,453	12,369
Total gross earnings	$480,451	$1,475,855
Operating expenses and taxes	317,418	975,405
Interest deductions	93,396	280,282
Net income	$69,637	$220,169
Preferred dividends	44,732	134,204
Balance	$24,905	$85,964

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2241**

Kresge Department Stores, Inc.
(And Wholly Owned Subsidiary Companies)

6 *Months Ended July* 31—	1933.	1932.
Net sales	$1,450,013	$1,794,622
Cost of sales & operating expenses	1,575,110	1,848,702
Depreciation	26,841	27,012
Loss before miscell. income	$151,938	$81,092
Miscell. income, interest received, etc	71,732	71,967
Net loss	$80,206	$9,125

☞*Last complete annual report in Financial Chronicle* **May 27 '33, p. 3731**

Lake Superior District Power Co.

Period Ended Sept. 30—	3 *Mos.*	9 *Mos.*
Gross earnings	$326,035	$1,016,071
Operating expenses and taxes	215,233	625,725
Interest deductions	79,627	238,251
Net income	$31,174	$152,094
Preferred stock dividends	59,164	177,489
Deficiency paid out of accumulated surplus	27,990	25,395

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2605**

Louisiana Oil Refining Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Gross sales	$3,170,870	$3,356,164	$7,505,795	$9,638,403
Profit before interest, &c	162,808	loss142,585	loss741,873	loss474,252
Interest paid	94,192	70,320	261,203	191,175
Deprec., depletion, &c.	180,916	143,461	543,367	752,735
Net loss	$112,300	$356,366	$1,546,443	$1,418,162

☞*Last complete annual report in Financial Chronicle* **May 27 '33 p. 3732**

Mickelberry's Food Products Co.

	—4 *Weeks Ended*—		40 *Wks. End.*	44 *Wks. End.*
	Oct. 7 '33.	*Nov.* 4 '32.	*Oct.* 7 '33.	*Nov.* 4 '32.
Net earnings	$1,963	loss$5,974	$16,163	$45,283

☞*Last complete annual report in Financial Chronicle* **Sept. 16 '33, p. 2114**

Midland Steel Products Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net income after deprec. and other charges	$294,657	loss$159,052	$573,554	loss$134,137
Earns. per sh. on 23,915 shares common stock	$0.32	Nil	Nil	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1730**

Milwaukee Electric Ry. & Light Co.

12 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Operating revenues	$24,218,761	$26,533,478	$29,579,574	$31,462,978
Operating expenses	14,037,004	14,872,774	16,575,980	17,457,696
Taxes	3,306,743	3,891,000	3,971,499	3,713,034
Net oper. revenues	$6,875,012	$7,769,704	$9,032,094	$10,292,248
Non-oper. revenues	101,889	241,317	495,828	274,201
Gross income	$6,976,901	$8,011,022	$9,527,922	$10,566,450
Int. on funded debt	3,178,899	3,201,467	3,140,900	2,884,674
Amort. of bond discount	152,923	149,657	167,455	182,533
Other int. charges (net)	*Cr*71,329	*Cr*6,313	*Cr*124,241	*Cr*517,899
Depreciation reserve	2,192,075	2,700,458	2,915,402	2,929,675
Balance	$1,524,332	$1,965,752	$3,428,406	$5,087,467
Preferred dividends	1,379,367	1,398,257	1,487,210	1,378,781
Bal. for com. divs. & sur	$144,965	$567,495	$1,941,196	$3,708,687

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797 and April 29 '33, p. 2973.**

Monsanto Chemical Co.

9 *Months Ended Sept.* 30—	1933.	1932.
Gross profit	$3,796,990	$2,845,860
Selling and adminis. expenses	1,058,613	951,933
Depreciation and obsolescence	633,177	700,510
Research expenses	271,638	281,551
Profit	$1,833,562	$911,866
Other income	152,094	162,158
Total income	$1,985,656	$1,074,024
Interest, &c	173,757	184,300
Federal taxes	292,195	153,682
Net profit	$1,519,704	$736,042
Dividends	408,967	399,625
Surplus	$1,110,737	$336,417
Shares common stock outstanding (par $10)	432,000	x427,197
Earnings per share	$3.51	$1.71

x No par stock of old company.

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1897**

Moto Meter Gauge & Equipment Corp.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Gross profit	$533,070	$131,404	Not Stated	
Depreciation	111,062	130,815		
Expense	244,047	251,222		
Operating profit	$177,961	loss$250,633	loss$200,951	loss$266,773
Int. on other charges	44,839	64,571	88,143	128,403
Profit	$133,122	loss$315,204	loss$289,094	loss$395,176
Other income	6,807	7,039	12,394	31,776
Net profit	$139,929	loss$308,165	loss$276,700	loss$363,400

The company for the quarter ended Sept. 30 1933 reports a net profit of $123,702 after taxes and charges, equal to 16 cents a share on 741,766 shares of stock, comparing with a net loss of $91,432 in the September quarter of 1932.

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2808**

National Acme Co.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after taxes, depreciation & interest	$46,601	$220,812	$309,625	$730,975

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2624**

National Air Transport, Inc.

Period End. Sept. 30—	1933—3 *Mos*—1932.		1933—9 *Mos.*—1932.	
Net profit after Federal taxes & other changes	$77,632	$288,124	$240,261	$354,278
Earns. per sh. on 650,000 shs. cap. stock	$0.12	$0.44	0.37	$0.54

National Cash Register Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Sales	$6,926,996	$3,780,259	$15,867,619	$12,810,302
Oper. loss after deprec.	208,655	915,072	775,036	1,996,788
Other income	17,246	36,517	65,124	167,743
Loss	$191,409	$878,555	$709,912	$1,829,045
Federal tax, &c	50,725	36,571	131,995	51,260
Net loss	$242,134	$915,126	$841,907	$1,880,305

Last complete annual report in Financial Chronicle **April 8 '33, p. 2415**

National Distillers Products Corp.
(And Subsidiaries)

9 Months Ended Sept. 30—	1933.	1932.
Profit after depreciation	$2,275,748	$466,804
Interest	31,363	56,593
Minority interest	112	4,746
Federal taxes	290,000	35,050
Net profit	$1,954,273	$370,415
Preferred dividends	191,225	284,179
Surplus	$1,763,048	$86,236

For the quarter ended Sept. 30 1933, net profit was $1,477,925 after charges and Federal taxes, equal to $2.35 a share on the 628,027 common shares. This compares with a net profit of $79,385 in the September quarter of 1932.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2082**

National Steel Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Operating profit	$2,107,051	$1,422,439	$6,559,623	$5,378,690
Other income	124,788	70,802	241,784	152,316
Total income	$2,231,839	$1,493,241	$6,801,407	$5,531,006
Depreciation & depletion	840,506	792,548	2,251,812	2,391,982
Interest	495,778	530,573	1,510,446	1,604,149
Federal taxes	138,990	15,045	469,273	226,001
Net profit	$756,565	$155,075	$2,569,876	$1,308,874
Earns. per sh. on 2,156,832 shs. capital stock (par $25)	$0.35	$0.07	$1.19	$0.61

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1898**

Natomas Company.
Earnings for Month of Sept. 1933.

Net profit after expenses and Federal taxes but before depreciation and depletion $131,442

The above profit includes a gold premium of approximately $40,000 received for the period Aug. 11 to Aug. 31.

Last complete annual report in Financial Chronicle **Sept. 23 '33, p. 2283**

New York Water Service Corp.
(And Subsidiary, Rochester & Lake Ontario Water Service Corp.)

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	$2,843,082	$2,816,836
Operating expenses	778,297	782,211
Provision for uncollectible accounts	65,248	15,622
General expense charged to construction—Cr	3,625	16,905
Maintenance	71,749	89,499
General taxes	255,110	268,015
Net earnings	$1,676,301	$1,678,493
Other income	46,984	51,453
Gross corporate income	$1,723,285	$1,729,847
Interest on mortgage debt	794,595	794,682
Interest on gold notes	94,369	115,000
Miscell. int. (incl. interest charged to construction)	19,024	4,283
Amortization of debt discount and expense	46,201	70,324
Provision for Federal income tax	56,765	55,916
Provision for retirements and replacements	184,250	164,250
Miscellaneous deductions	11,988	10,918
Net income	$516,093	$514,472

Last complete annual report in Financial Chronicle **April 15 '33, p. 2607**

Niagara Hudson Power Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—12 *Mos.*—1932.	
Kwh. gener. & purch.	1628335,136	1314804,413	5681780,282	5434332,466
Sales of gas (cubic feet)	1798119,000	1871656,100	7680344,200	8172408,500
Operating revenues	$16,947,540	$16,960,345	$68,601,801	$73,767,197
Oper. rev. deductions	9,299,363	b9,601,705	38,234,142	b38,881,622
Operating income	$7,648,177	$7,358,639	$30,367,658	$34,885,574
Non-oper. income, net	170,254	250,465	882,653	1,088,551
Gross income	$7,818,432	$7,609,105	$31,250,312	$35,974,125
Deduc. from gross inc.	3,233,726	3,170,251	12,865,364	12,610,522
Balance	$4,584,705	$4,438,853	$18,384,948	$23,363,603
Divs. on pref. stocks of subsidiaries	a3,009,698	3,010,444	a12,039,258	12,046,392
Net income	$1,575,007	$1,428,408	$6,345,689	$11,317,210

a Includes full provision for cumulative preferred dividend of subsidiary company which was not declared, amounting to $372,335. b Changed to give effect to major adjustments made later in 1932.

Last complete annual report in Financial Chronicle **April 22 '33, p. 2798 and April 29 '33, p. 2974**

Noranda Mines, Limited.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Total recovery	$3,447,067	$2,990,246	$8,812,373	$9,193,609
Costs and expenses	1,584,252	1,639,959	4,758,892	4,877,102
Reserve for taxes	234,000	197,000	477,900	491,034
Profit	$1,628,815	$1,153,287	$3,575,581	$3,825,473
Other income	75,182	89,726	233,219	277,289
Total income	$1,703,997	$1,243,013	$3,808,800	$4,102,762
Depreciation	261,692	x463,967	775,364	x1,282,909
Estimated net profit	$1,442,305	$779,046	$3,033,436	$2,819,853
Earns. per sh. on 2,239,772 shs. capital stock (no par)	$0.64	$0.35	$1.35	$1.26

x Includes contingencies.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1899**

North American Aviation, Inc.
(And Wholly Owned Subsidiaries)

Earnings for 9 Months Ended Sept. 30 1933.

Net loss after taxes, charges and depreciation x$355,859

x This net loss would be reduced to $256,866 if the equity of North American Aviation in the net profit of its subsidiary, in which a majority of stock interest is held, was included. These figures include the results of operations of North American Aviation, Inc. as actually constituted during the first 9 months of this year.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1731**

North American Car Corp.

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net profit after charges, deprec. & Fed. taxes	$53,955	$27,438	$143,831	$131,688

Last complete annual report in Financial Chronicle **April 15 '33, p. 2625**

Northwestern Public Service Co.
(Company is a Unit in the Middle West Utilities System.)

Period Ended Sept. 30 '33—	3 *Months.*	9 *Months.*
Operating revenues	$552,825	$1,668,686
Non-operating revenues (net loss)	3,163	9,862
Total gross earnings	$549,662	$1,658,824
Operating expenses and taxes	370,786	1,090,435
Interest deductions	128,669	386,734
Net income	$50,207	$181,655
Preferred dividends x	------	117,420
Balance	$50,207	$64,235

x Exclusive of cum. pref. divs. from June 1 to Sept. 30 1933 amounting to $93,953 which have been suspended.

Last complete annual report in Financial Chronicle **June 10 '33, p. 4086**

Ohio Public Service Co.
(And Subsidiary)

12 Months Ended Sept. 30—	1933.	1932.
Gross revenues	$7,895,244	$8,527,603
Balance after taxes, interest, &c	2,416,045	2,623,714

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2068**

Ohio Water Service Co.
(And Subsidiaries)

12 Months Ended Sept. 30—	1933.	1932.
Operating revenues	$474,491	$494,344
Operating expenses	146,851	166,092
Maintenance	20,585	21,427
General taxes	71,699	74,134
Net earnings from operation	$235,356	$232,691
Other income	10,875	19,097
Gross corporate income	$246,231	$251,788
Interest on long-term debt	191,000	191,000
Miscellaneous interest charges	1,288	1,437
Interest on construction capitalized	*Cr*18	*Cr*7,337
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	2,738	2,259
Provision for retirements and replacements	22,500	23,500
Miscellaneous deductions	1,833	2,026
Net income	$16,240	$28,256
x Dividends on preferred stock		9,681

x Preferred dividends for the year ended Sept. 30 1933, in the amount of $77,278 have not been declared, nor accrued on books, but are cumulative.
Preferred divs. for the year ended Sept. 30 1932, do not include $67,618 which have not been declared, nor accrued on books, but which are cum.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2798**

Oregon-Washington Water Service Co.

12 Months Ended Sept. 30—	1933.	1932.
Gross revenue	$445,616	$468,547
Oper. exps., maint. & taxes other than Fed. inc. tax	243,639	237,958
Balance before bond interest, depreciation, &c	203,303	231,359

Last complete annual report in Financial Chronicle **May 20 '33, p. 3535**

Pacific Lighting Corp.
(And Subsidiaries)

12 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Gross revenue	$45,051,947	$47,049,528	$47,331,558	$48,800,207
Operating expenses	19,076,834	19,217,259	20,198,659	21,447,017
Texas	5,505,222	5,784,354	4,953,094	5,186,771
Bond interest	5,338,831	5,468,621	5,652,605	5,647,989
Depreciation	7,134,954	7,234,998	6,782,480	6,533,765
Amortization	277,679	278,541	342,263	359,240
Pref. divs. sub. cos.	1,690,815	1,862,839	1,954,994	2,020,622
Minority interest	242	361	665	4,459
Net income	$6,027,370	$7,202,554	$7,446,798	$7,600,345
Preferred dividends	1,059,630	903,293	840,725	762,551
Common dividends	4,825,893	4,825,893	4,825,893	4,491,532
Surplus	$141,846	$1,473,368	$1,780,179	$2,346,262
Earns. per sh. on avge. com. outstanding	$3.09	$3.92	$4.11	$4.49

Last complete annual report in Financial Chronicle **Feb. 4 '33, p. 838**

Pacific Telephone & Telegraph Co.

9 Mos End. Sept. 30—	1933.	1932.	1931.
Gross	$65,061,686	$72,020,934	$79,423,674
Expenses and taxes	51,246,000	56,069,507	60,611,512
Operating income	$13,815,686	$15,951,427	$18,812,162
Other income	151,246	259,659	369,901
Total income	$13,966,932	$16,211,086	$19,182,063
Interest, rents, &c	3,614,806	3,981,023	4,657,708
Net income	$10,352,126	$12,230,063	$14,524,355
Preferred dividends	3,690,000	3,690,000	3,690,000
Common dividends	8,122,500	9,476,250	9,476,250
Deficit	$1,460,374	$936,187	sur$1358105
Earns. per sh. on 1,805,000 shs. com. stk	$3.69	$4.73	$6.00

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1547**

Packard Motor Car Co.

Period Ended Sept. 30 1933—	3 *Months.*	9 *Months.*
Profit before depreciation	$1,155,807	$1,637,561
Depreciation	474,698	1,424,094
Profit	$681,109	$213,477
Other income	270,811	369,174
Total income	$951,920	$582,651
Expenses	329,134	1,069,735
Net profit	$622,786	loss$487,084

The net loss after charges and taxes for the three months ended Sept. 30 1932 amounted to $1,903,671 and for the nine months of 1932 $4,416,799.

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2440**

Pacific Public Service Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after int., deprec. Fed. taxes subs. pref. div., etc.	$61,519	$55,323	$114,312	$109,609

Last complete annual report in Financial Chronicle **April 1 '33, p. 2243**

Penick & Ford, Ltd., Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross	$1,146,520	$930,419	$3,322,688	$2,445,335
Expenses	575,896	443,764	1,557,933	1,304,047
Depreciation	151,369	147,468	493,823	482,442
Federal tax	68,174	51,726	222,261	96,974
Net profit	$351,081	$287,461	$1,048,671	$561,872
Earns. per sh. on 400,000 shs. cap. stk. (no par)	$0.88	$0.72	$2.62	$1.40

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1566**

Pennsylvania Gas & Electric Corp.
(And Subsidiary Companies)

Period Ended Sept. 30—	y 1933—3 *Mos.*—	1932	y 1933—12 *Mos.*—	1932
x Total gross earns., incl. non-operating income	$999,903	$821,033	$4,146,886	$3,567,763
Oper. exps.—incl. maint.	397,263	444,449	1,667,674	1,702,775
Prov. for retirements, depletion, &c.	145,504	61,857	518,791	221,313
Taxes—incl. Fed. inc. tax	67,568	51,361	242,363	156,139
Int. & other deduc. of subsidiary cos.:				
Int., amort., divs. on pref. stock of subs.	173,862	168,492	690,049	666,653
Prov. for contingencies	------	------	100,000	------
Int. and amort. deduct. of Pennsylvania Gas & Electric Corp.	88,604	89,208	354,416	355,072
Net income	$127,100	$5,664	$573,593	$465,810

x Includes income guaranteed under wholesale gas contracts, payment for which received prior to above periods. y Subject to independent audit for year ended Dec. 31 1933.

Pennsylvania Water & Power Co.

9 *Months Ended Sept.* 30—	1933.	1932.
Net income after deprec., taxes, &c.	$1,596,142	$1,572,920
Earns. per sh. on 429,848 shs. com. stk.	$3.68	$3.65

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1709**

Philadelphia & Reading Coal & Iron Corp.
(And Subsidiaries)

Earnings for 12 *Months Ended Sept.* 30 1933.

Net sales and other operating income	$34,123,714
Cost of sales and expenses, incl. depreciation and depletion	35,406,297
Loss from operations	$1,282,583
Other corporate income	329,224
Loss	$953,359
Interest	3,230,376
Other charges	702,336
Net loss	$4,886,071

Last complete annual report in Financial Chronicle **May 20 '33, p. 3552**

Phillips Petroleum Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933.—9 *Mos.*—	1932.
Gross	$18,838,597	$16,848,381	$42,349,933	$47,036,678
Expenses—Cost of products sold, oper. expense, taxes & interest	11,674,356	11,524,661	31,921,286	32,869,167
Profit	$7,164,241	$5,323,720	$10,428,647	$14,167,511
Deprec., depl., &c.	5,535,080	4,137,022	14,124,074	13,793,305
Net profit	$1,629,161	$1,186,698	loss$3695427	$374,206
Shs. com. stk. outstand.	4,155,113	4,156,908	4,155,113	4,156,908
Earnings per share	$0.39	$0.28	Nil	$0.09

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1368**

Ponce Electric Co.

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$23,085	$23,996	$322,066	$329,294
Operation	10,290	9,930	122,826	125,812
Maintenance	1,274	1,526	13,609	19,739
Taxes	4,830	3,466	46,425	38,185
Net operating revenue	$6,690	$9,073	$139,205	$145,556
Interest charges	74	74	906	1,026
Balance	$6,615	$8,998	$138,299	$144,530
Reserve for retirements (accrued)			40,000	40,000
Balance			$98,299	$104,530
Dividends on preferred stock			25,875	26,141
Balance for common stock divs. and surplus			$72,423	$78,388

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1548**

Poor & Co.
(And Subsidiaries)

Period End. Sept. 30—	x1933—3 *Mos.*—	1932.	x1933—9 *Months*—	1932.
Net billings	$826,000	x$327,000	$1,663,000	x$1,914,000
Net profit after interest, deprec. & other charges	10,000	loss155,414	loss190,000	loss293,875

xApproximate figures.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3553**

Porto Rican American Tobacco Co.

Period Ended Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after taxes & charges	$58,621	$80,650	$406,268	$147,598

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2257**

Public Service Co. of Northern Illinois.
(And Subsidiaries)

Period Ended Sept. 30—	1933—3 *Mos.*—	1932	1933—12 *Mos.*—	1932
Consol. net inc. after interest, deprec., Fed. taxes, &c.	$271,400	$667,333	$2,962,459	$5,316,625
Shares combined no par par and $100 par com. stock outstanding	638,634	607,660	638,634	607,660
Earnings per share	$0.02	$0.67	$3.04	$7.07

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1376**

Producers & Refiners Corp.

Earnings for 6 Months Ended June 30 1933.

Net loss after deprec., deplet., canceled and surrendered leases, receivers' expenses and inventory write-down of $49,535	$109,461

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,076,084	$1,089,497	$12,632,202	$14,061,764
Operation	409,564	396,007	4,807,503	5,507,524
Maintenance	47,445	53,973	566,788	722,633
Taxes	137,290	95,877	1,310,967	1,047,659
Net operating revenue	$481,784	$543,640	$5,946,943	$6,783,946
Inc. from oth. sources a	34,914	110,310	723,204	1,288,172
Balance	$516,699	$653,950	$6,670,148	$8,072,119
Interest and amortization	334,601	340,721	4,089,526	4,082,457
Balance	$182,098	$313,229	$2,580,622	$3,989,661
Reserve for retirements (accrued)			1,209,471	1,264,305
Balance			$1,371,151	$2,725,356
Dividends on preferred stock			b2,133,970	2,133,911
Balance for common stock divs. and surplus			def$762,818	$591,444

a Includes interest on funds for construction purposes, current month none (1932, $75,435.44), current 12 mos. $304,444.25 (1932, $869,583.85).
b Includes cumulative dividends unpaid or not declared.

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1548**

Pullman, Inc.

Period End. Sept. 30—	1933—3 *Months*—	1932.	1933—9 *Months*—	1932.
Earnings after expenses and Federal taxes	$3,306,636	$3,109,999	$6,768,092	$7,409,522
Depreciation and charges	2,953,145	3,178,146	9,037,213	9,621,756
Net profit	$353,491	loss$68,147	loss2,269,121	loss2,212,234

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2232**

Railway Express Agency, Inc.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
Revenues & Income—	1933.	1932.	1933.	1932.
Charges for transport'n	$9,269,166	$9,666,461	$77,253,395	$92,777,025
Other revs. & income	203,177	225,927	1,637,432	1,977,650
Total revs. & income	$9,472,343	$9,892,388	$78,890,827	$94,754,675
Deducts. from Revs. & Income—				
Operating expenses	5,906,448	6,330,972	48,137,847	57,861,463
Express taxes	90,234	94,464	1,013,669	772,672
Int. & disc. on fd. debt	143,642	146,726	1,148,856	1,172,889
Other deductions	1,862	2,187	19,664	33,554
Total deductions	$6,142,186	$6,574,349	$50,320,036	$59,840,578
Rail transp. rev. (payments to rail & other carriers—exp. privs.)	3,330,157	3,318,039	28,570,791	34,914,097

Last complete annual report in Financial Chronicle **May 13 '33, p. 3360**

Rapid Electrotype Co.
(And Subsidiaries)

	——*Three*	*Months*	*Ended*——	9 *Mos. End.*
Period—	*Sept.* 30 '33.	*June* 30 '33.	*Mar.* 31 '33.	*Sept.* 30 '33.
Net income after deprec., taxes & other charges	$22,079	$17,795	$13,046	$52,920
Earnings per share on 40,515 shares	$0.54	$0.44	$0.32	$1.31

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1034**

Raybestos-Manhattan, Inc.
(And Subsidiaries)

Earnings for 8 *Months Ended Aug.* 31 1933.

Net income after all charges	$534,043
Earnings per share on 642,900 shares capital stock	$0.83

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2627**

Remington Rand, Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—6 *Mos.*—	1932.
Net sales	$6,384,828	$5,191,049	$11,539,901	$10,936,855
Operating profit	355,274	loss516,042	364,144	loss1056,177
Other income	141,637	219,467	336,300	407,097
Total income	$496,911	loss$296,575	$700,444	loss$649,080
Int. & other charges	293,255	321,005	590,878	652,749
Net profit	$203,656	loss$617,580	$109,566	loss$1301,829

Last complete annual report in Financial Chronicle **June 24 '33, p. 4474**

Republic Petroleum Co., Ltd.

Three Months Ended Sept. 30—	1933.	1932.
Crude oil production, gross	$133,263	$117,307
Proceeds from sale of gas and casinghead gasoline	8,358	4,223
Total	$141,621	$121,530
Royalties on crude oil, gas and casinghead gasoline	23,399	19,603
Production and general expense	40,626	43,373
Depreciation	26,433	24,934
Depletion (estimated)	12,000	16,152
Net profit	$39,163	$17,467

Last complete annual report in Financial Chronicle **May 6 1933, p. 3176**

Rochester Gas & Electric Corp.

12 *Months Ended Sept.* 30—	1933.	1932.
Net profit after deprec., int., taxes & pref. divs.	$1,769,861	$2,085,784

Last complete annual report in Financial Chronicle **April 15 '33, p. 2609**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Sept.* 30—	1933.	1932.
Operating revenues	$535,905	$533,171
Operating expenses	159,978	163,245
Rental of mains and hydrants	9,155	9,119
Maintenance	12,113	21,609
General taxes	45,269	49,768
Net earnings	$309,389	$289,431
Other income	970	307
Gross corporate income	$310,359	$289,738
Interest on funded debt	125,000	125,000
Amortization of debt discount and expense	17,096	------
Interest charged to construction	*Cr*24	*Cr*75
Provision for Federal income tax	12,480	13,579
Provision for retirements and replacements	25,420	25,420
Miscellaneous deductions	401	452
Surplus net income	$129,986	$125,362

Last complete annual report in Financial Chronicle **April 15 '33, p. 2609**

St. Louis Rocky Mountain & Pacific Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross earnings	$187,384	$239,800	$704,237	$826,999
Cost, expenses & taxes	131,474	198,799	507,250	630,410
Interest charges	30,633	51,756	122,998	155,743
Deprec. and depl. and amort. of developm'ts	17,198	49,968	70,934	152,738
Net income	$8,079	loss$60,716	$3,255	def$111,888
Earn. per share on 9,248 shs. 5% pref. stock	$0.87	Nil	$0.35	Nil

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2988**

Savage Arms Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after taxes, depreciation, &c.	$4,966	$104,210	$186,747	$244,675

Last complete annual report in Financial Chronicle **May 6 1933, p. 3177**

Savannah Electric & Power Co.

	—*Month of September*— 1933.	1932.	—12 *Mos. End. Sept.* 30— 1933.	1932.
Gross earnings	$149,248	$153,798	$1,761,957	$1,961,835
Operation	54,055	57,082	612,746	665,876
Maintenance	8,047	8,781	112,246	117,387
Taxes	16,356	17,625	182,154	214,747
Net operating revenue	$70,788	$70,309	$854,809	$963,823
Interest and amortiz.	33,344	33,919	405,526	411,265
Balance	$37,443	$36,389	$449,283	$552,558
Reserves for retirements (accrued)			150,000	112,500
Balance			$299,283	$440,058
Divs. on deb. and preferred stock			209,114	208,968
Balance for com. stock divs. and surplus			$90,168	$231,090

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1549**

Seeman Brothers, Inc.

Quar. End. Sept. 30—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	$111,162	$61,783	$90,409	$142,238
Shs. com. stk. outstanding (no par)	108,700	108,700	117,300	125,000
Earnings per share	$1.02	$0.57	$0.77	$1.14

Last complete annual report in Financial Chronicle **Oct. 21 '33, p. 2989**

Shawmut Association.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Interest and dividends	$188,012	$230,813	$274,240	$297,966
Net gain on secs. sold	------	------	------	102,974
Total income	$188,012	$230,813	$274,240	$400,940
Expenses and interest	28,180	30,981	47,266	58,405
Reserved for taxes	------	------	------	24,000
Federal cap. stock tax	4,609	------	------	------
Dividend declared	157,985	198,807	238,620	239,080
Balance	def$2,762	sur$1,025	def$11,646	sur$79,455
Previous surplus	544,230	717,208	1,014,220	1,325,040
Net cred. from trans. in treasury shares	248,062	5,949	------	------
Loss on securities sold	82,515	1,156,902	200,882	------
Surplus Sept. 30	def$381,445	def$432,720	$801,692	$1,404,496

Based on Sept. 30 1933 market values, the asset value was $16.11 per share on that date.

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1035**

Shell Pipe Line Corp.
(Controlled by Shell Union Oil Corp.)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after interest, depreciation, &c., but before Federal taxes	$2,689,699	$2,151,977	$7,818,588	$9,526,318

Shell Union Oil Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross operating profit	$48,398,973	$41,886,583	$117,247,885	$120,211,203
Oper. and gen. expenses	35,471,560	32,199,604	102,376,861	92,812,890
Int. & disc. on fund. debt	1,107,958	1,261,901	3,386,495	4,004,556
Depletion, deprec., drilling exp. & abandon.	7,262,770	8,579,626	21,077,068	26,465,252
Proportion of earns. appl. to min. stockholders	54	8,044	*Cr*.23,783	26,523
Net profit	$4,536,631	lossx$162,593	loss$9568756	loss$3098019

x Operating loss before taking credit for profit of $1,629,345 realizable upon cancellation of corporation's own debentures purchased for cash during the quarter.

Last complete annual report in Financial Chronicle **May 6 1933, p. 3177, and May 13 1933, p. 3361.**

Simms Petroleum Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Months*—	1932.	1933—9 *Months*—	1932.
Gross oper. rev.	$638,986	$915,556	$1,496,464	$2,729,666
Expenses	381,127	516,887	1,180,295	1,578,978
Operating profit	$257,859	$398,669	$316,169	$1,150,688
Other income	47,092	36,363	57,389	120,040
Total income	$304,951	$435,032	$373,558	$1,270,728
Rents, taxes, &c.	62,034	149,330	174,803	297,914
Deprec., deplet., &c.	x192,791	x330,356	y541,925	y1,304,626
Net profit	$50,126	loss$44,654	loss$343,170	loss$333,812

xExclusive of charges of $147,025 for depreciation, depletion, abandonments, &c., charged directly to reserve for revaluation of certain properties, &c., and reserve for abandonment of leases and contingencies in 1933 and $491,918 in 1932. yExclusive of charges of $570,439 for depreciation, depletion, &c., charged to reserves in 1933 against $540,920 in 1932.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1711**

Skelly Oil Co.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932	1933—9 *Mos.*—	1932
Gross earnings	$5,634,377	$4,993,114	$12,871,028	$13,750,616
Oper. exps. & taxes	3,384,349	3,845,187	9,797,969	9,681,799
Interest charges	158,426	181,067	489,405	555,944
Depreciation & depletion	1,460,784	1,295,147	4,298,220	4,155,018
Discount on debs. purch. for sinking fund	*Cr*38,877	------	*Cr*268,662	------
Non-oper. inc. (net)	*Cr*340,974	*Cr*99,308	*Cr*303,604	*Cr*369,645
Net profit	$1,010,668	loss$228,979	loss$1142300	loss$272,500

Last complete annual report in Financial Chronicle **April 15 '33, p. 2627**

South Bay Consolidated Water Co., Inc.

12 *Months Ended Sept.* 30—	1933.	1932.
Operating revenues	$492,309	$527,482
Operating expenses	153,005	170,463
General expenses charged to construction	*Cr*5,111	*Cr*20,767
Amortization of rate case expense	25,385	9,745
Maintenance	21,924	26,843
General taxes	38,645	43,449
Net earnings	$258,461	$297,748
Other income	1,270	1,346
Gross corporate income	$259,730	$299,094
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	37,499	31,722
Amortization of debt discount and expense	12,176	12,080
Interest charged to construction	*Cr*364	*Cr*837
Provision for Federal income tax	2,395	8,018
Provision for retirements and replacements	22,500	20,750
Miscellaneous deductions	1,015	1,419
Net income	$26,405	$67,837
x Dividends on preferred stock	------	23,499

x Cumulative dividends on preferred stock which have not been declared or paid for the year ended Sept. 30 1932 amount to $39,165 and for the year ended Sept. 30 1933 amount to $62,664.

Last complete annual report in Financial Chronicle **April 15 '33, p. 2609**

Southwestern Gas & Electric Co.
(And Subsidiaries)

[Company is a unit in the Middle West Utilities System.]

Period Ended Sept. 30 '33—	3 *Months.*	9 *Months.*
Operating revenues	$1,489,049	$4,114,919
Non-operating revenues (net)	9,353	36,016
Total gross earnings	$1,498,402	$4,150,935
Operating expenses and taxes	885,697	2,540,579
Interest deductions	296,956	894,211
Net income	$315,749	$716,145
Preferred dividends	167,006	500,987
Balance	$148,743	$215,158

Standard Oil Co. of California.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*	1932. —
Operating income	$9,350,809	$9,465,140	$19,280,158	$24,926,519
Dividends	------	133,825	------	458,965
Other non-oper. inc. (net)	*Dr*.70,689	221,761	*Dr*.257,738	484,146
Total net income	$9,280,120	$9,820,726	$19,022,420	$25,869,629
Deprec., depl. & amortiz	4,411,017	4,398,885	12,903,904	13,089,244
Income tax (estimated)	195,000	325,000	245,000	767,000
Net profit to surplus	$4,674,103	$5,096,842	$5,873,516	$12,013,385
Earns. per sh. on 13,102,900 no par cap. shs.	$0.36	$0.39	$0.45	$0.92

Last complete annual report in Financial Chronicle **May 6 1933, p. 3151**

Stewart-Warner Corp.

	3 *Mos. End. Sept.* 30 '33.	3 *Mos. End. June* 30 '33.	3 *Mos. End. Mar.* 31 '33.	9 *Mos. End. Sept.* 30 '33
Operating loss	$73,671	$318,043	$756,624	$1,148,338
Int. & disc. earn.	36,524	27,171	26,159	89,854
Royalties & divs.	17,286	18,136	13,923	49,344
Loss fr. non-oper. prop	4,338	prof2,483	prof4,058	prof2,202
Loss	$24,199	$270,253	$712,485	$1,006,937
Adj. of Canadian exch.	*Cr*28,567	*Cr*35,741	*Dr*22,564	*Cr*41,743
Deprec. & exp. applic. to idle plt & mov. exp.	18,432	34,312	39,956	92,700
Net loss	$14,064	$268,824	$775,005	$1,057,894

The company has discontinued its former policy of charging to surplus, certain patent and development expenses, and depreciation applicable to idle plants. All such charges are now reflected as charges in the income account.

The reports for the preceding two quarters have been adjusted to reflect the new accounting method and for the quarter ended June 30 1933 the net loss has been increased to $268,824 while for the first quarter of 1933 it has been increased to $775,005.

No figures directly comparable are available but for the third quarter of 1932 company reported a net loss of $660,161 and for the nine months ended Sept. 30 1932, a net loss of $1,684,094.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1902 and April 8 '33, p. 2443.**

Stone & Webster, Inc.
(And Subsidiaries)

3 *Mos. Ended Sept.* 30—	1933.	1932.
Gross earnings	$11,769,375	$12,462,310
Operating expenses	5,723,498	5,972,478
x Final balance	315,251	prof328,107

For the 12 months ended Sept. 30, company (and subsidiaries) report a loss, after all charges including appropriations for retirement reserves and preferred dividends, of $150,839.

x Final balances reported above are after deduction of full preferred dividend requirements on all subsidiaries even though not earned in full by certain subsidiaries, and regardless of the fact that unearned preferred dividends of any subsidiary are a claim against the earnings of that company only. Unearned preferred dividends, adjusted for minority interests, amounted to $700,224 for the 12 months and $331,203 for the quarter.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1708**

Stutz Motor Car Co. of America, Inc.

Income Statement Period Nov. 1 1932–*July* 15 1933.

Net sales	$124,003
Cost of goods sold	146,918
Selling, administration and general expenses	149,560
Depreciation	46,822
Net loss	$219,297
Other losses	71,030
Total losses	$290,333
Other deductions	34,198
Operating loss of subsidiary companies	57,858
State gross income tax	972
Net loss	$383,361
Previous deficit	6,275,811
Other charges	125,000
Total deficit	$6,784,172

Last complete annual report in Financial Chronicle **June 10 '33, p. 4106**

Superior Oil Corp.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross earnings	x$169,124	$240,421	x$399,761	x$724,332
Expenses, interest, &c.	92,421	135,757	407,974	387,196
Cost of unproven leaseholds, surr., &c.	7,567	17,976	18,448	33,787
Deprec. & depletion	45,566	188,518	209,217	647,623
Balance deficit	sur$23,570	$101,829	$235,880	$344,276

x Includes other income of $779 for the 3 mos. of 1933, $32,326 for the nine months of 1933 and $2,811 for the nine months of 1932.

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2628**

Sweets Co. of America, Inc.

Period End. Sept. 30—	1933—3 Months—1932.		1933—9 Months—1932.	
Net profit after taxes, deprec., &c.	x$9,005	$7,315	loss$60,217	loss$15,022
Shares of stk. ($50 par)	82,876	79,076	82,876	79,076
Earns. per share	$0.11	$0.09	nil	nil

xAfter deducting non-recurring losses of $17,842.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3555**

Teleautograph Corp.

Per. End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after charges & Federal taxes	$58,275	$80,869	$192,808	$247,875
Earns. per sh. on 228,760 shs. com. stk. (par $5)	$0.25	$0.35	$0.58	$1.08

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1218**

Thatcher Manufacturing Co.

Period Ended Sept. 30 1933—	3 Months.	9 Months.
Net sales	$965,057	$2,252,792
Cost of sales	604,960	1,429,754
Depreciation	56,959	185,769
Expenses	79,417	225,587
Operating profit	$223,721	$411,682
Other income	18,548	51,800
Total income	$242,269	$463,482
Sundry profit and loss charges	14,017	18,596
Provision for bad debts	1,200	3,600
Provision for contingencies		2,198
Federal and State taxes	48,000	90,000
Net profit	$179,052	$349,088
Preference dividends	111,197	335,501
Surplus	$67,855	$13,587
Earnings per sh. on 131,836 shs. com. stk. (no par)	$0.51	$0.10

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1392**

Third Avenue Ry. System.
(Railway and Bus Operations)

	—Month of September—		—3 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Operating revenue:				
Railway	$852,677	$922,096	$2,511,010	$2,796,918
Bus	198,119	225,022	592,398	689,333
Total oper. revenue	$1,050,796	$1,147,119	$3,103,408	$3,486,252
Operating expenses:				
Railway	605,560	635,443	1,818,961	1,953,711
Bus	179,983	218,385	564,584	663,967
Total oper. expenses	$785,543	$853,828	$2,383,545	$2,617,678
Net oper. revenue:				
Railway	247,118	286,653	692,050	843,207
Bus	18,136	6,637	27,813	25,366
Total net ry. op. rev.	$265,253	$293,291	$719,863	$868,573
Taxes:				
Railway	65,302	74,192	190,628	228,302
Bus	7,098	7,378	19,615	22,127
Total taxes	$72,399	$81,571	$210,243	$250,429
Operating income:				
Railway	181,816	212,461	501,422	614,905
Bus	11,038	def741	8,198	3,240
Total oper. income	$192,854	$211,720	$509,620	$618,145
Non-operating income:				
Railway	26,419	26,944	79,339	80,692
Bus	959	1,018	2,426	2,636
Total non-oper. inc.	$27,378	$27,962	$81,766	$83,328
Gross income:				
Railway	208,235	239,405	580,762	695,597
Bus	11,997	277	10,624	5,876
Total gross income	$220,232	$239,682	$591,386	$701,473
Deductions:				
Railway	212,384	213,632	637,709	653,998
Bus	15,974	17,161	48,284	51,637
Total deductions	$228,358	$230,793	$685,993	$705,635
Net income or loss:				
Railway	4,149	25,773	def56,947	41,599
Bus	def3,976	def16,884	def37,660	def45,761
Total combined net inc. or loss, ry. & bus	def$8,126	$8,889	def$94,608	def$4,162

Last complete annual report in Financial Chronicle **Oct. 7 1933, p. 2627**

(John R.) Thompson Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net sales	$3,014,707	$2,978,548	$8,111,104	$9,395,997
Net profit after taxes, deprec., int., amortiz. & other charges	87,967	48,566	—203,665	382,802
Earns. per sh. on 300,000 shs. cap. stk. (par $25)	$0.29	$0.16	Nil	$1.27

Last complete annual report in Financial Chronicle **May 20 '33, p. 3555**

Thompson Products, Inc.
(And Subsidiaries)

Per. End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after interest, deprec., Fed. taxes, &c	$136,346	loss$61,710	$280,366	loss$74,960
Earns. per sh. on 263,160 shs. com. stk. (no par)	$0.49	Nil	$0.99	Nil

Last complete annual report in Financial Chronicle **May 6 '33, p. 3178**

Trico Products Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after charges and taxes	$391,126	$144,152	$929,899	$744,756
Earns. per sh. on 374,991	$1.04	$0.38	$2.47	$1.98

Dividend requirements for the nine months of 1933 amounted to $703,114. Total surplus Sept. 30 1933, $4,998,528.

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1392**

Truscon Steel Co.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after deprec'n, taxes, &c	$174,485	$60,585	$526,702	$593,624

Income account for the quarter ended Sept. 30 1933, follows: Gross profit, $2,536,779; costs, expenses, &c., $2,623,066; depreciation, $88,198; net loss, $174,485.

Last complete annual report in Financial Chronicle **April 1 '33, p. 2260**

United Aircraft & Transport Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net after deprec., Fed. taxes & minority int.	$642,107	$727,181	$1,922,536	$1,671,487
Shs. of com. stock	2,087,338	2,084,780	2,087,338	2,084,780
Earn. per share	$0.25	$0.28	$0.76	$0.56

Last complete annual report in Financial Chronicle **Apr. 8 '33, p. 2444**

U. S. Hoffman Machinery Corp.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross profit on sales	$383,645	$88,621	$670,008	$371,664
Expenses	291,146	246,672	727,683	809,532
Operating loss	prof$92,499	$158,051	$57,675	$437,868
Other income	35,030	35,824	99,757	106,320
Total loss	prof$127,529	$122,227	$42,081	$331,548
Depreciation	31,894	37,187	98,443	119,031
Other charges	34,995	16,890	71,207	63,554
Federal taxes	881	1,495	1,831	4,784
Amortization	------	58,473	------	177,596
Net loss	prof $59,759	$236,272	$129,400	$696,513
Profit & loss surplus	------	------	------	817,246

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1219**

United States Steel Corp.
(And Subsidiary Companies)

3 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
a Total earnings	$11,816,832	def$4474,719	$9,181,091	$37,995,299
Chgs. & allow. for depre. depl. & obsolescence	12,132,344	9,356,848	11,792,834	14,813,016
Net deficit	$315,512	$13,831,567	$2,611,743	sur23182,283
Int. on bonds of subs	1,275,141	1,319,870	1,353,104	1,389,072
Int. on U. S. Steel bonds	3,363	3,635	8,988	10,906
Deficit	$1,594,016	$15,155,072	$3,973,835	sur21782,305
Special income receipts	i708,181	------	e7,160,966	d2,412,857
Extraord. deduction	b1,831,179	b5,716,637	------	------
Net profit	$2,717,014	def$20871709	g$3,187,131	$24,195,162
Preferred dividends	1,801,405	6,304,919	6,304,919	6,304,919
Common dividends	------	------	f8,704,583	c15,185,293
Deficit	$4,518,419	$27,176,628	$11,822,371	sur$2704,950
Shares com. stock outstanding (par $100)	8,703,252	8,703,252	8,702,778	8,669,278
Earnings per share	Nil	Nil	Nil	$2.06

Income Account—9 Months Ended Sept. 30.

	1933.	1932.	1931.	1930.
	$	$	$	$
a Total earnings	12,902,913	8,974,062	42,463,451	134,672,000
Chgs. & allow. for depre., deple. & obsolescence	32,342,639	29,969,902	35,329,705	45,548,038
Net income	def19439726	def38,943964	7,133,746	89,123,962
Int. on bonds of subs	3,881,891	3,983,636	4,085,170	4,192,689
Int. on U. S. Steel bonds	10,398	11,034	26,965	37,716
Balance	23,332,015	42,938,634	3,021,609	84,893,557
Special income receipts	i708,181	------	e14,321,932	d7,206,129
Extraord. deductions	b5,450,818	11,603,797	------	------
Net profit	def28074,652	54,542,431	h17,343,541	92,099,686
Preferred dividends	5,404,215	18,914,757	18,914,757	18,914,757
Common dividends	------	------	32,632,253	45,148,359
Deficit	33,478,867	73,457,188	34,203,468	sur28,036570
Shs. com. stk. outstand.	8,703,252	8,703,252	8,702,778	8,669,278
Earnings per share	Nil	Nil	Nil	$8.44

a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserves for Federal income taxes in 1930). b Proportion of overhead expenses (of which taxes alone are $1,542,897 in 1933 and $4,861,459 in 1932) of the Lake Superior Iron Ore properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which because of the extreme curtailment in tonnage of ore to be mined and shipped in 1933 and 1932 is not so applied. c Covers div. on 8,677,310 common shares issued as at Oct. 28 1930. d Quarterly apportionment of net interest in Federal tax refunds. e Profit arising from sale of fixed property (presumably Gary Heat, Light & Water Co. to Insull interests). f Covers dividend on 8,703,181 shares issued to Oct. 27 1931 and $1,402, for dividend paid Sept. 29 1931 on 1,402 shares issued between July 28 and Aug. 31 1931. g Equal to 88c. per share on 3,602,811 shares of pref. stock. h Equal to $4.81 a share on 3,602,811 shares of pref. stock. i Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1875**

Universal Pictures Co., Inc.
(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net loss after taxes, amortiz., deprec., &c.	$126,492	$419,338	$728,747	$759,646

Last complete annual report in Financial Chronicle **June 3 '33, p. 3924**

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,263,151	$1,270,204	$14,730,664	$15,868,724
Operation	478,073	474,355	5,298,199	5,885,601
Maintenance	77,578	76,263	938,303	1,084,507
Taxes	135,996	130,147	1,374,354	1,501,629
Net operating revenue	$571,503	$589,438	$7,119,807	$7,396,985
Inc. from oth. sources x	225	2,919	20,349	34,742
Balance	$571,729	$592,357	$7,140,156	$7,431,727
Int. & amortization	159,642	161,882	1,930,638	1,921,251
Balance	$412,086	$430,474	$5,209,517	$5,510,476
Reserve for retirements (accrued)			1,800,000	1,875,000
Balance			$3,409,517	$3,635,476
Dividends on preferred stock			1,171,513	1,171,408
Bal. for com. stock divs. & surplus			$2,238,004	$2,464,068

x Interest on funds for construction purposes.

During the last 23 years, the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1550**

Webster Eisenlohr, Inc.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross profit	$244,102	$140,805	$473,144	$366,517
Sell. gen. & misc. exp.	232,969	171,080	604,730	494,828
Loss on sale of tobacco	------	5,919	37,156	87,900
Net loss	prof$11,133	$36,194	$168,742	$216,211

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1906**

Westvaco Chlorine Products Corp.

Period End. Sept. 30—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net after deprec., Fed. taxes, &c	$125,191	$100,628	$324,789	$277,206
Earn. per sh. on 284,962 shs. com	$0.30	$0.22	$0.73	$0.57

Last complete annual report in Financial Chronicle **May 6 '33, p. 3180**

Western New York Water Co.

12 *Months Ended Sept.* 30—	1933.	1932.
Operating revenues	$739,452	$744,849
Operat ng expenses	183,971	188,178
General expense charged to construct on	*Cr*.127	*Cr*.5,305
Ma ntenance	14,523	15,389
General taxes	88,318	93,437
Net earn'ngs	$452,767	$453,149
Other income	1,318	2,062
Gross corporate 'ncome	$454,085	$455,212
Interest on mortgage debt	204,887	204,811
Interest on 6% debentures	58,341	58,620
M scellaneous nterest charges	3,599	6,543
Amort zat on of debt d scount and expense	9,446	9,447
Interest charges to construction	*Cr*.148	*Cr*.763
Provision for Federal income tax	10,876	11,308
Provision for retirements and replacements	52,250	51,750
Miscellaneous deductions	3,888	4,047
Net income	$110,944	$109,449
Dividends on preferred stock	51,530	51,530

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2611**

(The) Western Public Service Co.

(And Subsidiary Companies)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1933.	1932.	1933.	1932.
Gross earnings	$158,987	$163,201	$1,914,122	$2,154,117
Operation	81,112	86,794	1,032,349	1,130,953
Maintenance	5,804	6,585	77,546	89,248
Taxes	14,040	11,807	156,155	116,117
Net oper. revenue	$58,030	$58,014	$648,071	$817,797
Inc. from other sources x	------	------	-------	4,724
Balance	$58,030	$58,014	$648,071	$822,522
Int. & amortization	31,601	23,985	370,081	287,958
Balance	$26,429	$34,029	$277,990	$534,563
Note int. (Eastern Texas Electric Co., Del.)	------	19,715	24,920	233,872
Balance	$26,429	$14,314	$253,070	$300,691
Reserve for retirements (accrued)			205,000	220,000
Balance			$48,070	$80,691
Dividends on preferred stock			y112,814	59,148
Balance for com. stock divs. and surplus			def$64,743	$21,542

x Interest on funds for construction purposes. y Includes cum. divs. unpaid or not declared.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

West Virginia Water Service Co.

(And Subsidiary Bluefield Valley Water Works Co.)

12 *Months Ended Sept.* 30—	1933.	1932.
Operating revenues	$1,009,863	$1,076,311
Operating expenses	362,817	403,491
Maintenance	46,225	51,078
General taxes	127,063	139,984
Net earnings from operation	$473,758	$481,757
Other income	8,393	1,778
Gross corporate income	$482,152	$483,535
Interest on long term debt	258,000	258,000
Miscellaneous interest charges (incl. int. charged to construction)	4,642	8,579
Amortization of debt discount and expense	26,313	26,256
Provision for Federal income tax	11,348	12,373
Provision for retirements and replacements	53,350	55,100
Miscellaneous deductions	3,553	3,295
Net income	$124,945	$119,932
Dividends on preferred stock	------	34,500

Note.—Preferred dividends for the year ended Sept. 30 1933, in the amount of $99,000 have not been declared, nor accrued on books, but are cumulative.

Preferred dividends for the year ended Sept. 30 1932, do not include $64,500, which have not been declared, nor accrued on books, but which are cumulative.

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975**

White Sewing Machine Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
x Net loss after deprec. and interest	$122,619	$344,030	$451,966	$1,248,546

x Before losses on branch office repossessions and collections which were charged directly to reserves established for that purpose.

☞ *Last complete annual report in Financial Chronicle* **May 6 '33, p. 3180**

Youngstown Sheet & Tube Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Gross income	$2,156,893	$453,136	$3,883,331	$495,507
Depreciation and deplet.	1,611,406	1,675,124	4,839,320	4,770,719
Interest	1,0 6,088	878,757	2,985,603	2,816,142
Miscellaneous charges	636,975	1,140,699	2,916,946	2,496,687
Net loss	$1,177,576	$3,241,444	$6,858,538	$9,588,041

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2064**

FINANCIAL REPORTS.

El Paso Natural Gas Co.

(*Financial Report for 12 Months Ended Aug. 31 1933.*)

The financial statements showing the income account for 1932 and for the current year through August, together with balance sheets as at Dec. 31 1932 and Aug. 31 1933, are given below. Paul Kayser, President, in a letter to stockholders, states:

During the year ended Dec. 31 1932, net profit, including profit of $147,005 upon bonds retired, was $194,683. In the previous year net profit was $327,210 which includes profit of only $14,873 from bonds retired The 1932 operations reflected a full 12 months' period of operations of Western Gas Co , whereas for the 1931 period only 6½ months' activities of that company were reflected. While this sharp decrease in earnings can be attributed, in part, to the general decline in business activity affecting customers of the company at El Paso, a substantial portion of the falling off in revenue is accounted for by the operations of Western Gas Co.

On Jan. 1 1932, the copper companies in Arizona served by Western Gas Co. reduced their operations from approximately 40% of capacity, to about 20% of capacity, and as a result, the earnings of Western Gas Co., for 1932, decreased about 50%. This accounted for a decline in net revenue of the company from $327,000 in 1931, to $47,000 in 1932.

In spite of rapidly declin n; revenue, your company, in 1932, retired $369,000 bonds and debentures through operations of the sinking funds applicable thereto and made a profit on these transactions of $147,005 referred to above

For the 12 months ended July 31 1933, the decrease in revenue has been less marked, as reflected by the fact that gross revenues for the 12 months' period ended July 31 of the current year were $1,307,311, compared with gross revenues in the calendar year of 1932 of $1 339,733, a difference of only 3%. Net operating revenues during the 12 months ended July 31 1933 were $848,356, which compare with $874,932 in the year ended Dec. 31 1932. In recent months some slight gains have been shown. Net operating revenues for the 12 months ended Aug. 31 1933 amounted to $861,193, as compared with net operating revenues of $848,356 for the 12 months ended July 31 1933.

Tucson-Phoeniz Extension.

In 1932, it became apparent that it would be impossible to refinance publicly the $5,800,000 first mortgage bonds of the Western Gas Co. maturing Jan. 1 1934 and guaranteed by company.

At the time of the construction of the Western Gas Co. line, provision was made in the size and working pressure of the pipe for a capacity sufficient to serve not only the market supplied by the copper companies in the Douglas-Bisbee-Cananea area, but also domestic and industrial markets in Tucson and Phoeniz as well. Consequently, when the copper companies cut their production schedule on Jan. 1 1932 to approximately 20% of capacity, it seemed, in the best interests of all concerned, that an extension should be built to Tucson and Phoenix, sufficient in capacity to serve these areas.

The advantages of the line to both companies are readily apparent.

(1) It pro ided diversity in the load of Western Gas Co., because the extension will serve areas with a population of about 125,000 people, with approximately 16,000 domestic meters already in service.

(2) It gave a reasonable basis upon which to ask for an extension of the first mortgage bonds of the Western Gas Co., maturing Jan. 1 1934.

Likewise, because of conditions that are a matter of history, it was impossible to obtain funds from banks or from similar sources. Your management worked out a plan, however, to accomplish the building of this extension after negotiating a loan from a mortgage company which was in a position to borrow from the Reconstruction Finance Corporation.

Pursuant to this plan, the Western Gas Co. sold to the American Mortgage Co. of El Paso an issue of $3,300,000 of 5½% 1st mtge. bonds, due Aug. 1 1936, and secured by a first lien on all of the property of the Western Gas Co. and the proposed extension. The American Mortgage Co. made application to the Reconstruction Finance Corporation in September 1932 for a loan for this purpose, and on Jan. 25 1933 the RFC, by resolution of its board of directors, authorized the making of a loan to the American Mortgage Co. in the amount of $2,200,000, due Aug. 1 1936, for the purpose of constructing this extension, taking as security therefor the $3,300,000 bonds of Western Gas Co., above mentioned.

The money thus made available to Western Gas Co. was deposited with Chase National Bank of New York as a "construction fund," to be paid out on engineers' certificates as progress was made on the extension.

The basis of the appeal to the RFC was:

(1) The fact that the making of this loan would give approximately 1,500 people employment for some three or four months and would consume approximately 15,000 tons of steel and other material.

(2) It would give the cities of Tucson and Phoenix the advantage of the greater efficiency, at lower cost, of natural gas as a fuel for domestic, commercial and industrial purposes.

(3) The corporation would have as security for this loan of $2,200,000, a first lien of $3,300,000 on property costing in excess of $8,000,000, and yielding revenue, under long term contracts, more than sufficient to pay off the loan in a reasonable time.

In the transaction the Western Gas Co. acquired $500,000 of its old 1st mtge. bonds, which were canceled.

The holders of the balance of $5,300,000 of old first mortgage bonds exchanged these bonsd for a like face amount of second mortgage bonds, due Aug. 1 1936, and, at the same time, agreed to extend the second mortgage bonds for an additional period of two years, provided only the RFC extends its loan to the American Mortgage Co. for an additional two years.

Your company guarantees these second mortgage bonds, but does not guarantee the issue of $3,300,000 of first mortgage bonds above mentioned.

The funds for the extension became available on Aug. 19. Construction was begun immediately thereafter and pipe deliveries commenced Sept. 10.

Stock Under New Option.

The option held by Engineers Public Service Co. and the terms of the escrow agreement were changed somewhat during the negotiations in connection with the new pipe line. Engineers Public Service Co. now holds an option to purchase, up to and including July 1 1938, 100,000 shares of the common stock of your company at $20 per share instead of the original option. Upon exercise of this option, Engineers Public Service Co. also is obligated to exercise an option to purchase all shares of El Paso common stock which have been deposited by the common holders under an escrow agreement for that purpose, the price to be $20 per share Dec. 31 1933 to and including July 31 1935; $25 per share from July 31 1935 to and including July 31 1936; $30 per share from July 31 1936 to and including July 31 1937 and $35 per share from July 31 1937 to and including July 31 1938.

General.

Your company guarantees completion of the pipe line by Feb. 1 1934. The construction program of the contractors indicates completion well within this date. The total commitments made for construction is estimated to be well within the $2,200,000 construction fund.

Prior to the application, by the American Mortgage Co., for a loan from the RFC, the Western Gas Co. employed Brokaw, Dixon, Garner & McKee, of 120 Broadway, New York City, to survey the market for gas at Tucson and Phoenix. Their report indicated that the construction of this extension should prove to be a very profitable undertaking by the Western Gas Co.

Contracts have been entered into with Central Arizona Light & Power Co. and with Tucson Gas Electric Light & Power Co., for the sale of gas to be distributed in Phoenix and Tucson respectively, and in territories surrounding those municipalities. These contracts carry firm prices for 10 years, with adjustments thereafter for a total period of 25 years.

In order to conserve the company's cash, the directors discontinued the payment of dividends upon the preferred stock, effective Dec. 1 1932.

Comparative Consolidated Income Account.

	—*Calendar Years*—		y12 *Mos.End*
	1932.	x1931.	*Aug.* 31 '33
Gross revenue	$1,339,733	$1,585,980	$1,317,844
Oper. exps., maintenance, taxes, &c.	464,801	493,535	456,651
Net operating receipts	$874,932	$1,092,445	$861,193
Other income (net), interest, &c.	7,314	3,292	6,349
Profit on bonds retired	147,005	14,873	187,105
Total	$154,319	$18,165	$193,454
Total income	$1,029,251	$1,110,610	$1,054,647
Interest charges	614,458	464,674	611,370
Balance	$414,793	$645,936	$443,277
Depreciation, bond discount, &c.	220,110	318,725	208,520
Net income	$194,683	$327,211	$234,757
Dividends on preferred stock	51,418	67,125	23,438
Balance	$143,265	$260,086	$211,319

Note.—Depreciation on gathering lines, transmission system and distribution system is based on 10% of gas sales for year 1932.

x Includes approximately 6½ months of operation of Western Gas Co.
y Preliminary and subject to audit.

Consolidated Surplus Account—Fiscal Year 1932.

Surplus, Dec. 31 1931	$550,930
Balance of net income after pref. dividends (as above)	143,265
Adjusting book value of 136 shares of pref. stock reacquired to par value	1,176
Total	$695,371
Excess royalty on gas purchased in prior years previously considered as recoverable	9,341
Additional Federal income taxes year 1930	6,956
Surplus, Dec. 31 1932	$679,074

Consolidated Balance Sheet.

Assets—	Dec. 31 1932.	Dec. 31 1931.	x *Aug.* 31 1933.
Cash	$67,134	$197,285	$55,630
Notes receivable	------	------	824,509
Accounts receivable (net)	187,995	253,793	173,580
Inventories	53,635	56,721	53,146
Securities owned	675	9,341	675
Advances—Arizona project	390,363	------	------
Construction fund	------	------	2,200,000
Sinking fund	689	582	618
Fixed properties	12,414,626	12,381,985	12,430,746
Unamortized bond disc. & exp., &c.	443,208	472,244	571,750
Total	$13,558,325	$13,371,951	$16,310,654
Liabilities—			
Accounts payable	$54,319	$89,137	$52,883
Notes payable	175,000	120,000	173,500
Consumers' deposits	3,507	3,015	3,717
Provision for taxes	48,626	36,907	49,464
Accrued interest	195,580	190,396	129,144
Reserve for depreciation	640,679	484,510	739,153
Minority int. in Nat. Gas Serv. Co.	2,740	2,657	2,773
6½% 1st mtge. bonds, due Dec. 1 '43	3,004,000	3,202,000	2,886,000
6½% conv gold deb., due Dec. 1 '38	980,000	1,190,000	869,000
Western Gas Co.:			
6% 1st mtge. bds., due Jan. 1 1934	5,800,000	5,553,000	------
5½% 1st mtge. bds., due Aug. 1 '36	------	------	3,300,000
6% 2d mtge. bds., due Aug. 1 1936	------	------	5,300,000
Preferred stock	1,000,400	975,000	1,000,400
Common stock	974,400	974,400	974,400
Surplus	679,074	550,929	830,222
Total	$13,558,325	$13,371,951	$16,310,654

Note.—Cumulative dividends of $23,342 were unpaid at Dec. 31 1932.

Note.—El Paso Natural Gas Co. has guaranteed the completion of construction of the extension of the pipe line of Western Gas Co. to Tucson and Phoenix, Ariz., and also the paymen. of principal and interest on $5,300,000 2d mortgage bonds of Western Gas Co. and $233,000 of debentures of El Paso Mortgage Corp.

x Preliminary and subject to audit.—V. 137, p. 2976.

Loew's, Inc. (& Subsidiaries 100% Owned).

(*Annual Report—Fiscal Year Ended Aug.* 31 1933.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1933.	1932.	1931.	1930.
Theatre receipts, rentals and sales of films, &c.	$80,772,191	$99,311,968	$111,552,260	$121,706,159
Rents of stores & offices	2,508,609	4,525,648	4,737,644	4,571,606
Booking fees and com'ns	------	1,374,140	1,411,441	1,286,291
Miscellaneous income	1,657,853	2,204,280	2,778,167	1,956,973
Total income	$84,938,654	$107,416,036	$120,479,511	$129,521,030
Operation of theatres & office buildings	35,861,359	48,479,001	54,480,278	61,264,479
Oper. of film distribution	9,165,331	11,920,118	13,711,893	14,744,161
Amortization of films	24,020,287	27,560,375	27,395,872	23,872,048
Cost of film advertising accessories sold	579,280	671,157	562,191	698,239
Producers' share of film rentals	4,371,694	4,659,309	5,458,840	6,541,688
Interest on debentures	568,484	------	------	------
Int. on bonds & mtges. of subsidiaries	1,114,743	------	------	------
Int. on bonds & mtges. of affiliated corp	635,921	------	------	------
Depr. of bldgs. & equip.	3,673,326	3,850,915	3,831,180	3,470,573
Federal income taxes	516,780	986,943	1,554,489	1,893,132
Minority interests, share affiliated corporations	94,268	1,002,046	1,321,486	2,094,688
Divs. on subsidiary stock (Metro-Goldwyn, &c., preferred)	302,890	324,858	333,289	341,685
Net profit	$4,034,290	$7,961,314	$11,829,994	$14,600,332
Previous surplus	33,562,787	33,716,148	28,784,302	20,725,084
Divs. from prior years' profits of affil. cos	287,470	------	------	------
Total surplus	$37,884,547	$41,677,462	$40,614,296	$35,325,416
Preferred dividends	893,406	927,451	946,355	953,963
Common divs. (cash)	3,290,819	5,856,567	5,710,786	4,817,122
Undistr. sh. affil. corp.	------	201,871	241,007	770,029
Adjust. of val. of prod. in suspense, books and rights, &c.	------	1,128,787	------	------
Prof. & loss surplus	$33,700,322	$33,562,787	$33,716,148	$28,784,301
Shares of com. stock outstanding (no par)	1,464,205	1,464,205	1,464,205	1,413,574
Earns. per sh. on com. stk.	$2.15	$4.80	$7.43	x$9.65

x Earnings per share on the average number of shares outstanding during the year (1,378,352 shares) amounted to $9.90.

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	4,153,061	2,904,614	z Preferred stock	13,073,980	13,276,967
U. S. Govt. sec.	7,075,143	5,527,313	y Common stock	36,576,581	36,576,581
Sinking fund require. anticip.	891,253	1,080,185	Met.-Gold. pref. stock	4,571,939	4,690,819
Accts. receivable	1,583,518	1,974,244	15-yr. 6% deb.	8,965,000	9,934,000
Notes receivable	38,401	115,524	Obliga. of subs.	11,460,708	11,922,467
Due fr. affil. corp.	515,162	664,765			
Inventories	22,171,287	22,560,309	1st lien 6% bds. of sub. corp.	8,334,500	8,560,300
Advances	884,389	1,162,103	Accts. payable	4,312,186	3,651,719
Inv. in affil. cos.	12,375,010	12,449,683	Notes payable	89,872	65,584
Deps. on leases and contracts	927,013	848,524	Accrued interest	526,686	565,396
Misc. investm't.	458,248	520,486	Adv. from affil. companies	87,275	177,314
x Properties	69,688,158	71,469,780	Fed. & State tax	478,256	821,149
Deferred charges	2,936,947	3,507,415	Res. for conting.	147,990	147,990
			Dividend payable Sept. 15	365,648	------
			Subsid. divs	64,057	65,683
			Notes pay. (not current)	113,750	149,175
			Deferred credits	828,839	617,016
			Surplus	33,700,322	33,562,787
Total	123,697,591	124,784,946	Total	123,697,591	124,784,946

x After reserve for depreciation of $20,994,483 in 1933 and $18,255,326 in 1932. y Common stock (without par value) outstanding, 1,464,205 shares. z Represented by 138,349 no par shares in 1933 and 140,497 in 1932.—V. 137, p. 3158.

South Porto Rico Sugar Co.

(*Annual Report—Year Ended Sept.* 30 1933.)

Frank A. Dillingham, President, says in part:

The amount of sugar made during the crop of 1933 was 306,000 tons; it is expected that the output in 1934 will be more or less the same.

During the fiscal year ended Sept. 30 1933, there were paid the regular dividend of 8% on the preferred stock and dividends aggregating $1.80 per share on the common stock.

By order of the board of directors, there were transferred from the profits of the year to reserve accounts, the following amounts:

To reserves for depreciation and obsolescence	$807,898
To reserves for Colonos' advances and accounts receivable	48,655
To reserves for investments	59,978
To reserves for income taxes	276,730
In addition, there was transferred from surplus account to reserve for income taxes (on account inter-company dividends from profits of prior years)	406,486

The sugar made in Puerto Rico during the crop of 1933 has been sold about 50,000 tons of the sugar made in Santo Domingo remain unsold.

Marancha Corporation.

During the month of October 1933, company acquired 745,734 shares of the common stock (par of $5), each, of Marancha Corp. (recently organized in Del.) in exchange for short-term Government securities then constituting an investment of your company's earned surplus and having an aggregate current market value of approximately $4,475,000, equivalent to approximately $6 per share for the stock of Marancha Corp. so acquired. This exchange was made in accordance with a plan and agreement of reorganization between your company and said Marancha Corp. dated Oct. 10 1933, pursuant to which your board of directors has ordered the distribution to the common stockholders of your company (as a special dividend from earned surplus) of said 745,734 shares of stock of Marancha Corp., at the rate of one share of such stock for each share of common stock outstanding, such distribution to be made on or about Nov. 25 1933, to common stockholders of record at the close of business on Nov. 10 1933. We are advised that the Marancha Corp. has credited to its paid-in surplus account the excess of the market value of the securities so received by it from your company over the par value of said 745,734 shares of its stock issued in exchange therefor, being all of its stock presently issued. Pursuant to the agreement above referred to, your company has subscribed to an additional 504,266 shares of the common stock of Marancha Corp. (constituting the remainder of its authorized capital stock) to be taken and paid for at the rate of $6 per share if and when requested by said corporation on or prior to Dec. 31 1934.

In the opinion of your directors, this special dividend is a desirable method of distributing profits earned and conserved during recent years when the outlook for the future of the business was uncertain, the longer retention thereof being now considered unnecessary in view of the steady improvement in the company's current position and the better general busines situation. The Marancha Corp. has broad charter powers and its business may differ both as to nature and location from the present business of your company in Puerto Rico and Santo Domingo. The common stockholders are now given the election of sharing fully in such business as the Marancha Corp. may undertake or, to a considerable extent, of limiting their investment to the company's present properties in the West Indies by selling the stock of Marancha Corp. so distributed to them.

Application is to be made for listing said stock of Marancha Corp. on the New York Stock Exchange.

By the aforesaid distribution of stock of the Marancha Corp. and the payment of further taxes in connection with these transactions, the earned surplus and the net current assets of your company (as at Sept. 30 1933) will be decreased by approximately $4,850,000.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1933.	1932.	1931.	1930.
Sugar made (tons)	306,000	342,500	279,000	265,000
Total receipts	$12,495,415	$13,791,011	$12,507,777	$14,316,749
Manufac., &c., expenses, taxes, interest, &c.	9,530,799	10,127,979	10,088,171	11,353,450
Net earnings	$2,964,616	$3,663,032	$2,419,606	$2,963,300
Bond interest	------	------	27,358	170,854
Interest on invest., &c.	*Cr*284,418	*Cr*289,206	------	------
Reserve for depreciat'n.	916,533	1,289,841	886,479	1,043,375
Res. for income taxes	276,730	370,130	211,747	236,715
Net profit	$2,055,771	$2,292,266	$1,294,022	$1,512,356
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common dividends	1,342,321	298,294	261,004	1,267,736
Balance, surplus	$313,450	$1,593,973	$633,018	def$155,380
Previous surplus	9,022,886	7,428,913	6,967,351	7,358,701
Total surplus	$9,336,336	$9,022,886	$7,600,369	$7,203,321
Res. for income taxes	406,486	------	------	------
Prem. pd. on bds. purch.	------	------	117,250	5,908
Adjustments prior years	------	------	54,205	230,062
Total profit and loss surplus Sept. 30	$8,929,850	$9,022,886	$7,428,913	$6,967,351
Shs. com. out. (no par)	745,734	745,734	745,734	745,735
Earnings per share	$2.22	$2.53	$1.19	$1.49

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real prop. & plant	x16,756,714	17,297,774	Preferred stock	5,000,000	5,000,000
Investments	2,292,841	2,364,456	y Common stock	19,906,783	19,906,783
Cash	3,558,014	3,932,878	Earned surplus	8,929,850	9,022,886
Demand and short term loans	6,689,731	4,398,202	Accounts payable	455,249	429,294
Raw sugar & molasses on hand	1,517,013	2,366,756	Res. for Fed. taxes	730,921	435,163
Notes & accts. rec.	287,252	756,138	Res. for conting., &c.	55,334	81,344
Advs. to planters	1,601,309	1,657,529			
Advs. to planters agst. subs. crop	932,779	919,494			
Cultivation & oth. crop charges	664,995	394,519			
Supplies & mat'ls	139,490	144,337			
Commissary stores	191,175	164,822			
Live stock	446,824	478,565			
Total	35,078,137	34,875,470	Total	35,078,137	34,875,470

x Real property, plant, construction, railroad, equipment, &c. (1) South Porto Rico Sugar Co. of P. R. $5,913,178; (2) The Central Romana, Inc., $14,887,981; (3) Yngenio Santa Fe C. por A, $4,283,463; Dominican Steamship Co., $22,098; total $25,106,319, less depreciation of $9,103,323; balance, $16,003,397, plus machinery supplies, &c., $753,317. y Represented by 745,734 shares (no par value).—V. 137, p. 1779.

General, Corporate and Investment News

STEAM RAILROADS.

Atchison Topeka & Santa Fe Ry.—*New Director.*—Earle W. Evans of Wichita, Kan., has been elected a director to fill the unexpired term of A. C. Jobes, deceased.—V. 137, p. 2973.

Baltimore & Ohio Ry.—*Would Merge Coal & Coke Ry.*—The company has requested permission of the I.-S. C. Commission for authority to acquire direct ownership of the property, rights and franchises of the Coal & Coke Ry. property, which owns a 197-mile line between Elkins and Charleston, W. Va. The B. & O. now owns all of that carrier's stocks and bonds and operates its properties.—V. 137, p. 3145.

Boston Revere Beach & Lynn RR.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1237.

Central of Georgia Ry.—*Interest Payment.*—Interest due Nov. 1 on Central RR. & Banking Co. of Georgia coll. trust 5s of 1937 was paid. The issue is an underlying obligation of the Central of Georgia Ry., now in receivership.—V. 137, p. 1761.

Central Vermont Ry., Inc.—*Forms Airplane Subsidiary.*

Organization of an airway subsidiary to be known as the Central Vermont Airways, Inc., has been announced by Edmund Deschenes, Manager of the Central Vermont Ry., Inc.

Central Vermont Airways, Inc., will join with Boston-Maine Airways, Inc., a subsidiary of the Boston & Maine RR., in the operation of an airplane passenger line between Montpelier-Barre, White River Junction, Concord, N. H., and Boston. Tri-motored, 10-passenger cabin planes will be used. Actual flying operations will be conducted by National Airways, Inc.

For the present the joint operation of the Central Vermont and Boston-Maine Airways will confine itself to a daily service only as far north as Montpelier and Barre, but it is planned to extend the service eventuall to Montreal and other points.—V. 136, p. 2793; V. 135, p. 2650.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission on Oct. 9 upon argument and reconsideration affirmed its finding in the original report of April 10 1933 denying the request of the company for authority to procure the authentication and delivery of $177,000 of 1st & gen. mtge. 6% gold bonds, series B, and to pledge and repledge them as collateral security for notes.

The proposed bonds would amount to 60% of the expenditures made during the period Dec. 3 1931, to Jan. 15 1933, for the payment and redemption of equipment-trust obligations and bonds issued in respect of such obligations in most cases would amount to 48% of the cost of the equipment.

Commissioner Meyer, dissenting from the majority states:

"Since the organization of the applicant in 1897 it has paid all principal and interest obligations as these matured and has paid dividends on its preferred and common stock in most of these years. Through economies which it has effected and anticipated improvement in business the applicant expects to be able to earn its fixed charges. For a period of more than 16 years ended Dec. 31 1932, it issued securities against about 73% of the expenditures made for additions and betterments and sold bonds in respect of only 40.5% of such expenditures. If the outstanding capitalization be compared with either book values as shown by the general balance sheet or with assets based upon our primary valuation, adjusted to date, the applicant is not over-capitalized. The amount of bonds here in question is relatively small but sufficiently large to secure temporary loans which the applicant may require from time to time in the orderly conduct of its business; and their authentication would not now, nor hereafter except upon our express approval, increase the applicant's liabilities and fixed interest charges. Irrespective of the ratio of funded debt to capital liabilities plus surplus, as shown in the original report, the long-time record made by the applicant warrants approval of the application.

"I am authorized to say that Commissioner Miller joins in this expression of dissent."

Commissioner Tate also dissented and Chairman Farrell did not participate in the disposition of the case.—V. 137, p. 2269.

Chicago Rock Island & Pacific Ry.—*Interest Payments Not Made—Protective Committee for Choctaw Bonds.*—

The interest due Nov. 1 1933, on the Chicago, Rock Island & Pacific Ry. 30-year 4½% convertible gold bonds, due 1960, and the Choctaw Okla. & Gulf RR. consol. mtge. 5% gold bonds, due 1952 was not paid.

The Committee on Securities of the New York Stock Exchange has ruled that beginning Nov. 1 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.

Protective Committee Formed for Choctaw Oklahoma & Gulf and Choctaw & Memphis Bondholders.—

Formation of a protective committee for Choctaw Oklahoma & Gulf RR. consol. mtge. 5% bonds, due 1952, and Choctaw & Memphis RR. 1st mtge. 5% bonds, due 1949, under the chairmanship of John C. Traphagen of the Bank of New York & Trust Co., was announced Nov. 1. Other members of the committee, who represent substantial amounts of the bonds and who will serve without compensation, are James E. Gowen, Western Saving Fund Society of Philadelphia; George H. Wilson, Fidelity Mutual Life Insurance Co., Philadelphia; and Charles G. Woodward, Aetna Insurance Co. and Connecticut General Life Insurance Co., Hartford, Conn. A call for deposit of the bonds will be issued in due course.

Under the terms of the lease of the properties of the Choctaw Oklahoma & Gulf RR., executed in 1904, the Chicago Rock Island & Pacific Ry. agreed to pay interest on these two bond issues. Recently, however, the Federal Court in Chicago directed that the instalment of interest due Nov. 1 1933 on the Choctaw Oklahoma & Gulf RR. consol. mtge. 5% bonds should not be paid at this time. The Rock Island had previously failed to pay the interest due July 1 1933 on its own general mortgage 4% bonds.

S. L. de Vausney, 48 Wall St., is Secretary of the committee and Cotton, Franklin, Wright & Gordon are counsel.

Commission Refuses to Reconsider Condition Under Which It Would Approve Merger.—

The I.-S. C. Commission has denied the request of the company for reconsideration of that feature of its order approving the merger of 11 Rock Island subsidiaries provided the carrier agrees to abide by any finding which the Commission may make relative to the inclusion of the Wichita Northwestern Ry. in the consolidated properties at its commercial value. The company objected to this feature of the Commission's decision which was imposed as a condition which has to be met before the Commission will issue its certificate authorizing the proposed system consolidation. The Wichita Northwestern is a 100-mile line in west central Kansas.—V. 137, p. 3145.

Consolidated RRs. of Cuba.—*Pref. Stock Decreased.*—

At a special meeting of the stockholders on Sept. 29, an amendement to the charter was adopted decreasing the authorized and outstanding issue of pref. stock from 400,000 shares, par $100 each, to 304,775 and 625-1000 shares, par $100 each.—V. 137, p. 2631.

Delaware RR.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $25.—V. 135, p. 458.

Erie RR.—*Files Schedules for Store-Door Delivery.*—

The company on Nov. 1 sent to the I.-S. C. Commission tariff schedules for the store-door delivery and collection service which it proposes to institute on Dec. 1.—V. 137, p. 2269.

Middletown & Unionville RR.—*Bonds Extended.*—

The I.-S. C. Commission on Oct. 27 authorized the company to extend from Nov. 1 1933 to Nov. 1 1943 the maturity of $200,000 1st mtge. 20-year 6% gold bonds and the maturity of $165,500 of 20-year adjustment mtge. 6% income gold bonds; interest during the extended period to be payable on the 1st mtge. bonds at the rate of 5% per annum and on the adjustment mtge. bonds at the rate of 4% per annum.—V. 137, p. 2974.

Missouri Pacific RR.—*Interest on Equipment Trust Certificates, Series F, Matured May 1 1933.*—

Payment of interest on Nov. 1 1933, at the rate of 4½% per annum has been authorized by order entered of record Oct. 23 1933, by the U. S. District Court of Missouri. In the absence of coupons covering this interest, certificates should be transmitted at owner's risk direct, or through local bank to J. P. Morgan & Co., New York City, paying agent, who will return the certificates at owner's risk with notation of interest payment stamped on certificates, together with remittance for interest.

The interest due Nov. 1 1933 on the Missouri-Pacific Ry. extended 3d mtge. 4% gold bonds, due 1938, was paid on that date.—V. 137, p. 3146.

Mobile & Ohio RR.—*Tenders Sought.*—

Holders of gen. mtge. 4s, due 1938, will be asked to tender bonds for sale to the trustee, at not exceeding their face value, for the purchase of which there is $542,500 available by Court order. Such portion of this sum as is not absorbed in the purchase of tendered bonds will be used to call bonds for retirement at par.

The call for tender of the bonds will be issued promptly on receipt of the order of the Ancillary Court in New York, confirming the ruling of the Federal Court in Mobile, Ala., that funds to that amount in a special account in the City Bank Farmers Trust Co. should be so employed. The period during which bonds may be tendered probably will be longer than on previous calls in an effort to clean up as many as possible of the bonds held by the public; it may run to 60 days, against 40 on the preceding proposal.

The main holder of the Mobile & Ohio gen. mtge. 4s is the Southern Railway, which has pledged the bonds as security for the Southern Railway Mobile & Ohio collateral 4s, 1938. A year ago the public's holdings of the M. & O. gen. mtge. 4s amounted to $734,000, while the Southern Railway had $8,355,000. A call for tenders of the bonds sufficient to absorb $500,000 available for that purpose was made Dec. 1 1932.

The trustee then purchased $454,500 bonds at an average price of 76.515, so that $347,500 of the $500,000 available was taken, leaving $152,500 for use in calling bonds at par. There was left in the hands of the public $279,500 of the bonds prior to the call for redemption at par. It is obvious that in the employment of the $152,500 the bulk of the bonds drawn by call would be those held by Southern Railway. There are understood to be $277,000 bonds held publicly.

The forthcoming invitation to tender bonds is aimed to bring in all the bonds in the hands of the public. But even if all in that block were acquired at the highest permissable price, par, the trustee would have $265,000 left to call additional bonds. That amount would all go to retire bonds owned by Southern Railway, which appears to have no authority to tender any of its pledged bonds for sale to the trustee, although the latter can call bonds of the pledged block.

The source of the funds to be applied to retiring general mortgage bonds of the Mobile & Ohio is accumulated receipts from sales of lands and accrued interest on these funds plus increase in value of the securities purchased for the fund. It was to determine a question as to the rightful ownership of the accretion in the fund that the recent court case developed, in which the claim of the trustee to ownership of the fund was approved.

There is in the fund nearly $718,000, as follows: Cash, $171,140; Government securities, at par, $540,350; advances to the receiver for taxes, &c., $6,500. Employing $542,500 in the purchase of gen. mtge. 4s will leave in the fund slightly more than $175,000. ("Wall Street Journal.")

Receiver Resigns.—

E. E. Norris has resigned as receiver of the road to become Vice-President in charge of operations of the Southern Ry. Mr. Norris succeeds the late H. W. Miller, who died last week.—V. 137, p. 2100.

Morehead & North Fork RR.—*Abandonment.*—

The I.-S. C. Commission on Oct. 21 issued a certificate permitting the company to abandon that part of its line of railroad extending from a point about four miles southeast of Morehead to Redwine, 20.219 miles, all in Rowan and Morgan counties, Ky.—V. 124, p. 640.

Morristown & Erie RR.—*RFC Loan.*—

The company has withdrawn its application to the I.-S. C. Commission for authority to borrow $150,000 from the Reconstruction Finance Corporation.—V. 129, p. 1436.

New York Central RR.—*F. W. Charske Withdraws Directorate Application.*—

The application made by F. W. Charske, Chairman of the executive committee of the Union Pacific RR., for the authority of the I.-S. C. Commission to become a director of the New York Central RR. has been withdrawn. The withdrawal was without prejudice to resubmission, it was stated.

This action followed the failure of L. F. Loree, President of the Delaware & Hudson Co., to obtain authority to serve on the New York Central's board and the refusal by the Commission to authorize William Vincent Astor, a director of the D. & H., to serve on the boards of the Great Northern Ry. and the Illinois Central RR.

This order reaffirmed the opinion previously expressed by the Commission that the same persons should not serve on the boards of carriers that are important members of different systems under the Commission's consolidation plan.

Mr. Charske's application had been pending since early this year. In March, the Commission's bureau of finance suggested, that the application be withdrawn, but Henry W. Clark, Vice-President and General Counsel of the Union Pacific RR., replied that the company preferred to have the Commission dismiss the application in a formal report. Until recently, it had been the impression of the Union Pacific management that the Commission has taken this action, but inquiry made following the decision in the Astor case disclosed that Mr. Charske's application was still in suspense.

The rejection of Mr. Astor's application was made by the full Commission, with Commissioners Mahaffie, Aitchison, Brainerd and Tate dissenting, and the Union Pacific's counsel felt that the principles governing its case had been fully covered in the decision. (New York "Times."—V. 137, p. 2632.

Norfolk & Southern RR.—*Salaries Reduced.*—

A reduction of $21,250 in salaries of executives in the receivership of the road is provided in an order entered by Federal Judge Luther B. Way. The new order entered by Judge Way fixes the salaries for the co-receivers at $10,000 a year each. G. R. Loyall had been drawing $18,000 and L. H. Windholz $12,000. The order abolished the position of assistant to the receivers and cut the salary of W. B. Rodman, general counsel, from $13,500 to $9,000 a year.—V. 137, p. 3146.

Ozark & Philpott Valley RR.—*Reconstruction Loan Denied.*—

The I.-S. C. Commission on Oct. 25 denied the approval of a loan of $75,000 to the company by the Reconstruction Finance Corporation.

The applicant requested the loan of $75,000 for a term of three years, to be used in completing construction of its proposed railroad, extending from a connection with the Missouri Pacific RR. at Ozark, northerly and easterly, a distance of approximately seven miles, wholly within Franklin County, Ark.

In denying the loan the Commission concludes as follows:

"The primary purpose underlying the proposed construction of this railway is to render service to coal fields controlled by the applicant's majority stockholders. It appears that additional expenditures and construction will be necessary because substantially the entire coal area proposed to be served lies in an adjoining county off the line of the proposed railroad. The earnings of the applicant will depend almost wholly upon coal traffic. The record shows that an established sales agency operating in Twin Cities territory had expended large sums of money there and elsewhere in an unsuccessful effort to broaden the market for coal mined in Arkansas, Oklahoma, and Missouri. If substantial coal traffic is not available immediately upon the opening of the line for service, the revenues anticipated by the applicant would be insufficient to discharge its obligations and meet operating expenses.

"Our approval of the applicant's 1929 application for authority to construct this line of railroad was predicated upon a showing of its ability to adequately finance the project with private capital and upon estimates of available traffic and earnings under economic conditions vastly different from those existing to-day. In the Commission's report in General Rate Level Investigation, 1933, 195 I. C. C. 5, decided July 31 1933, it was shown from testimony of record that the production of both bituminous and anthracite coal has been declining sharply for many years. It is common knowledge that improved methods in the art of burning coal and inroads of competitive fuels have greatly restricted the use of both classes of coals.

"Our action in granting authority to construct this railroad, while evidencing our willingness at a time of industrial activity to waive the doubts inherent in a proposition to bring into production additional new coal areas in favor of the optimism of those who were at that time willing to back their judgment by their capital should not now be construed as a reason why we should authorize the expenditure of Government funds for the purpose at a time when the promoters are either unwilling or unable to carry out their undertaking.

"We conclude that the prospective earning power of the applicant and the security offered for the proposed loan are not much as to afford reasonable assurance of its ability to repay the loan."—V. 131, p. 2060.

Pennsylvania RR.—*Files Tariffs Covering Details of Store-Door Collection and Delivery.*—

Tariffs covering the details of the road's plan for establishing store-door collection and delivery of less-than-carload freight, throughout the entire territory served by its lines, were filed Oct. 28 with the I.-S. C. Commission and the State Commissions. The tariffs give the usual 30 days' notice, and the new service will become effective on Dec. 1.

Under the provisions of the plan, patrons will enjoy the convenience of dealing with but a single person, the authorized agent of the railroad at the freight station in question. All arrangements for the performance of the collection and delivery service will be made by the railroad company, which, wherever possible, will enter into contracts for this purpose with established truckers in approximately 2,000 cities and towns affected.

The tarrifs provide that up to and including distances of 260 miles either collection or delivery, or both, will be performed, upon the patron's request, at no advance over the existing city-to-city rail rates. There will, however, be a minimum of 35 cents per 100 lbs., or 50 cents per individual shipment, including both the rail haul and the collection and delivery service.

Beyond distances of 260 miles, the following sliding scale of charges, additional to the station-to-station rail rate, will be in effect for either collection or delivery:

	For Collection or Delivery.	For Both Services.
261 to 280 miles	2c. per 100 lbs.	2c. per 100 lbs.
281 to 300 miles	4c. per 100 lbs.	4c. per 100 lbs.
301 to 320 miles	6c. per 100 lbs.	6c. per 100 lbs.
321 to 340 miles	6c. per 100 lbs.	8c. per 100 lbs.
341 to 360 miles	6c. per 100 lbs.	10c. per 100 lbs.
361 miles, and all greater distances	6c. per 100 lbs.	12c. per 100 lbs.

The management believes that System-wide collection and delivery will confron to the new needs of industry and commerce by providing a complete through door-to-door transportation service. The capacity for furnishing this adequately and properly has, in the opinion of the company's management, been the greatest contribution of trucks to transportation progress.

Under the Pennsylvania's plan, the truck will function for collection and distribution in the terminal zone, its most efficient sphere of operation. At the same time, the highways will be kept clear of the inter-city movement of a large volume of freight which can be more efficiently and dependably carried by rail.

The inauguration of System-wide store-door collection and delivery is, in part, the result of experience gained in recent years from operating the service in certain limited areas. Included among these are New York metropolitan district, the Long Island territory, the territory between Philadelphia, Camden, Wilmington, Chester, Baltimore, and points on the Delmarva Peninsula, and between the Philadelphia-Camden district and the Atlantic City-Ocean City, N. J., district.—V. 137, p. 3146.

Reading Co.—*To Order Rails.*—

The company on Nov. 1 announced that it would immediately order 5,000 tons of steel rails under the price plan advocated by Joseph B. Eastman, Federal Railroad Co-ordinator.

"The Reading Co., however, is in a position to pay for the rails directly and it will not be necessary to borrow any money from the government," the announcement said.—V. 137, p. 2459, 2286, 2101.

St. Louis-San Francisco Ry.—*Trustees Made Permanent.*

J. M. Kurn and John G. Lonsdale have been made permanent trustees in an order entered by Federal Judge Faris on Oct. 30.

Judge Faris also granted leave to the prior lien mortgage bondholders committee represented by John W. Stedman, to file an intervening petition. Hearing is scheduled for Nov. 6. The petitioners state that bonds represented by the committee constitute more than 67.3% of all prior lien outstanding and ask leave to intervene, admitting them as general parties to the bankruptcy suit with right to receive notice, to file motions, pleading and other papers, and to take such other proceedings as they may deem proper.

Kansas City Fort Scott & Memphis Ry. Bondholders May Take Separate Action to Safeguard Interests.—The Renshaw Corp., Darien, Conn., in a notice to "free bondholders of Kansas City Fort Scott & Memphis Ry. ref. 4% bonds of 1936," states:

The undersigned corporation, owner of a substantial number of the above described bonds, believes that it may be desirable shortly for those bondholders that have not exchanged their bonds for certificates of despoit of a protective committee, to take separate action to safeguard their interests in a reorganization of the St. Louis-San Francisco Ry. The undersigned solicits holders of the above bonds to send their names, addresses and amount of holdings to the undersigned corporation in order that concerted action of such bondholders may be taken, if in their judgment it becomes necessary. No commitment of any kind is implied by compliance with this request.—V. 137, p. 2459.

Southern Pacific Co.—*Reconstruction Loan Modified.*—

The I.-S. C. Commission on Oct. 31 upon supplemental application of the company, modified its previous report and certificate in connection with the Reconstruction Finance Corporation loan of $22,000,000. This loan was to be used for the purpose of paying the principal of equipment trust certificates and interest on bonds of the applicant's owned and affiliated companies as the obligations became due. Advances were to be made on the following dates and in the following amounts: in 1933: June 1, $11,300,000; July 1, $3,200,000; Aug. 1, $1,100,000; Sept. 1, $1,700,000; Nov. 1, $600,000, and Dec. 1, $2,500,000, and Jan. 1 1934, $1,600,000.

The supplemental report of the Commission further states:

Pursuant thereto, the applicant borrowed $10,200,000 on June 1 1933, of which all but $18,000 has been expended for authorized purposes. No sums have been borrowed under approval of advances to be made on July 1, Aug. 1, and Sept. 1 1933. Thus the advances approved to be made prior to Nov. 1, which have not been borrowed, amount to $7,100,000.

The applicant filed with us on Oct. 26 1933, a supplemental application which was, in effect, an application for a modification of our previous certificate so as to approve advances on Nov. 1 1933, of $2,300,000 and on Dec. 1 1933, of $1,070,000 of these unborrowed funds and to use them for the payment of interest due on its funded debt or that of its subsidiaries. It would also borrow the full amount of the advances previously authorized by us to be advanced on the same dates.

In the event that advances are made in accordance with this supplemental application and as previously approved for Nov. 1, and Dec. 1, there will remain loans approved to be made in 1933 but not yet taken by the applicant, amounting to $3,730,000. The applicant asserts that it expects to file a second supplemental application in December 1933, for authority to borrow these unborrowed balances for subsequent use.

The only question presented for our consideration by the supplemental application is that of the propriety of modifying our previous approval of the loan so as to enable the applicant to apply to purposes other than those specified in our order of May 9 1933 a portion of the proceeds of the loan heretofore approved. The purposes for which the money will be used as now proposed are proper purposes of substantially the same character as the purpose for which it would have been used if needed and taken heretofore. Otherwise no change in the loan or its terms is proposed. The total amount for which our approval was heretofore given and the collateral security therefore are not to be changed.

We conclude:

(1) That we should modify our previous report and certificate of May 9 1933, so as to approve advances on the loan to enable the applicant to pay interest due in the amount of $2,300,000 on Nov. 1 1933 and $1,070,000 on Dec. 1 1933, on the funded debt of the applicant or of its subsidiaries, in lieu of advances in that amount which we approved to be made to the applicant prior to Nov. 1 1933, but which heretofore have not been taken by the applicant;

(2) That all other terms and conditions in respect of the loan, except as modified in the preceding paragraph, should be and remain as set forth in our report and certificate of May 9 1933, in this proceeding in respect of the loan of $22,000,000 therein approved.—V. 137, p. 2459.

Wabash Ry.—*Interest Paid.*—

The interest due Nov. 1 1933, on the Wabash RR. 1st mtge. 5% gold bonds, due 1939, was paid on that date.—V. 137, p. 3146.

PUBLIC UTILITIES.

Matters Covered in The "Chronicle" of Oct. 28—Percentage increase in weekly electric output continues to decline. Gain over corresponding period in 1932 falls to 5.9%.

American Light & Traction Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2460.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Oct. 28 1933 totaled 32,725,000 kwh., an increase of 14% over the output of 28,826,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1933.	1932.	1931.	1930.	1929.
Oct. 7	31,221,000	27,406,000	30,993,000	34,576,000	38,302,000
Oct. 14	32,184,000	27,827,000	32,156,000	34,892,000	38,790,000
Oct. 21	32,869,000	28,011,000	31,789,000	34,915,000	38,609,000
Oct. 28	32,725,000	28,826,000	31,699,000	35,535,000	38,991,000

—V. 137, p. 3147, 2975.

Arkansas-Missouri Power Co.—*Protective Committee.*—

A bondholders protective committee has been formed, consisting of F. J. Lisman, New York, Chairman; Joseph E. Otis, Chicago, L. H. McHenry, Louisville J. Gate William Frances, Bro. & Co., St. Louis for the purpose of looking out for the interest of the 1st mtge. bondholders if such action should become necessary. This step has been taken, it is stated, in view of the petition for receiver for this company filed by a preferred stockholder which is to be decided by the United States Court of Little Rock on Nov. 10.

Attorneys for the committee are: Bryan, Williams, Cane & McPheeters, St. Louis. The Secretary is H. J. Lowenhaupt, Room 1635, 42 Broadway, New York.—V. 137, p. 2975.

Associated Gas & Electric Co.—*Output Increase Is Lowest in Six Months.*—

For the week ended Oct. 21 Associated Gas & Electric System reports net electric output of 52,523,369 units (kwh.), an increase of 3.1% over the same week of last year. This is the smallest per cent increase since the week ended April 29. Although electric output usually increases at this time of the year, the decreases of recent weeks show a decidedly counter-seasonal trend, the company announces.

Gas output for the week was 321,004,500 cubic feet, or 0.3% below the corresponding week of last year.

Over 30,000 *Investors Deposit Under Plan.*—

The company announces that more than 30,000 holders of the fixed interest debentures have deposited their securities under the plan of rearrangement of debt capitalization. Of the exchanges made, it is stated that 98% have been for debentures of the Associated Gas & Electric Corp. Option 1 of the plan is most poupiar with debenture holders, according to the announcement.

Debentures should be mailed to Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, New York, N. Y., or Public National Bank & Trust Co., 76 William St., New York. The new debentures issued in exchange are being mailed promptly.—V. 137, p. 2633.

Bell Telephone Co. of Pennsylvania.—*New Director.*

William H. Harrison, Vice-President in charge of operations, has been elected a director and a member of executive committee, succeeding R. V. Marye, retired.

William H. Lamb, at present attorney for the two companies, has been appointed general counsel, succeeding Mr. Marye, as of Nov. 1.

Earnings.—For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3147.

Boston Consolidated Gas Co.—*October Output.*—

Gas Output (Cubic Feet)—	1933.	1932.	Decrease.
January	1,132,707,000	1,226,027,000	7.6%
February x	1,049,060,000	1,200,637,000	9.6%
March	1,137,186,000	1,243,212,000	8.5%
April	1,008,856,000	1,093,069,000	7.7%
May	1,004,554,000	1,071,704,000	6.3%
June	892,796,000	970,455,000	8.0%
July	837,012,000	873,949,000	4.2%
August	825,216,000	853,179,000	3.3%
September	909,052,000	967,502,000	6.0%
October	978,350,000	1,041,035,000	6.0%

x Actual production figures for February are for full month in both 1932 and 1933 but decrease is figured on comparable number of days (28 since February 1932 had 29 days.—V. 137, p. 2633, 1937.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2976.

Carolina Power & Light Co.—*Ordered to Reduce Rates.*—

The South Carolina RR. Commission has issued a complete and final refusal to consider altering its order for this company to reduce its rates immediately by $228,413 annually, it was announced on Oct. 29.

When the formal reduction order was issued several weeks ago, the company pointed out that the National Recovery Administration had changed its working conditions and increased its operating expenses. The Commission declined to reconsider the case. The company petitioned for a second rehearing and this was denied in the final order on Oct. 29, leaving no recourse for the company but to the courts.—V. 137, p. 2101.

Central Gas & Electric Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading provileges the $6.50 dividend series preferred stock (no par).—V. 136, p. 1012.

Central Illinois Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2805.

Charleston Interurban RR. Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1933.

Assets—		Liabilities—	
Road & equipment	$5,017,436	Preferred stock	$413,200
Other investments	228,877	Common stock	1,500,000
Cash	161,006	Funded debt	1,765,500
Accounts receivable	5,320	Current liabilities	177,040
Loans & notes receivable	500	Deferred liabilities	15,216
Materials & supplies	23,632	Unadjusted credits	1,356,103
Unadjusted debits	76,772	Surplus	286,484
Total	$5,513,543	Total	$5,513,543

—V. 137, p. 1240.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

Electric Bond & Share Co.—*Output of Affiliates.*—

Week Ended Oct. 26—	1933.	1932.	Change.
American Power & Light Co	80,983,000	69,410,000	+16.7%
Electric Power & Light Corp	35,553,000	35,719,000	—0.5%
National Power & Light Co	64,019,000	59,076,000	+8.4%

—V. 137, p. 3147, 2976.

Engineers Public Service Co.—*New Option on El Paso Natural Gas Co. Stock.*—See El Paso Natural Gas Co. under "Financial Reports" above.

Earnings of Parent Company for 12 Months Ended Sept. 30.

	1933.	1932.
Earnings	$2,957,761	$4,838,353
Expenses	91,327	86,148
Taxes	48,009	80,249
Balance	$2,818,424	$4,671,956
Interest	81,903	165,275
Dividends on preferred stock	x2,323,544	2,323,549
Balance for common stock dividends & surplus	$412,978	$2,183,133
Earnings per share of common stock	$0.22	$1.14

x Includes cum. dividend not paid of $580,882.

Comparative Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Investments in constituent cos	103,975,694	104,906,176	x Preferred stock	41,075,434	41,075,434
Cash	313,394	448,844	Pref. stk. scrip	697	697
Divs. receivable (constit. cos.)	22,111	22,133	y Common stock	58,057,823	58,057,443
Unadjust. debits	33,111	34,491	Com. stock scrip	5,272	5,752
			Notes payable	975,000	3,000,000
			Accts. payable	626	893
			Int. & taxes accrd	65,999	101,926
			Cum. pref. div. not paid	580,882	------
			Earned surplus	3,582,477	3,169,499
Total	104,344,310	105,411,643	Total	104,344,310	105,411,643

x Represented by: 158,080 shares $5 (cum.) div. conv. pref.; 196,932 shares $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref., of no par value (entitled in liquidation to $110 per share if voluntary, otherwise $100 per share). y Represented by: 1,909,799 shares (1932, 1,909,761 shares), of no par value.

Note.—During the period July 1 1933 to Dec. 31 1933, incl., provision is being made for Federal capital stock tax imposed under National Industrial Recovery Act which is applicable to the period ended June 30 1933.

Contingent liability: Company has agreed to furnish funds sufficient to meet any deficiency in payments of sinking funds, interest, principal and (or) other mortgage requirements for $3,025,000 1st mtge. 6% gold bonds due 1939 of Louisiana Steam Generating Corp., a constitutent company.

The comparative consolidated income statement of company and constituent companies for the month and 12 months ended Sept. 30 will be found in the "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet Sept. 30 (Incl. Constit. Cos.)

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & property	325,179,011	327,252,742	Preferred stock	41,075,434	41,075,434
Investments	13,165,106	13,214,850	Pref. stock scrip	697	697
Cash	6,804,910	5,222,740	Common stock	58,057,823	58,057,443
Notes receivable	992,756	700,832	Com. stock scrip	5,372	5,753
Accts. receivable	6,228,323	6,772,487	Constituent cos.:		
Mats. & supplies	2,202,479	2,542,115	Pref. stock	69,621,968	69,620,535
Prepayments	213,359	374,315	Prem. on stk.	49,519	107,503
Subscr. to stock	53	3,649	Stk. subscr. for	69	5,543
Sinking funds	5,849	28,408	z Bonds	146,982,800	147,128,800
Spec. deposits	315,736	207,314	Coupon notes	2,919,500	3,000,000
Unam. debt disc. & expenses	7,999,079	8,225,459	a Notes payable	3,981,816	8,045,809
Unadjust. debits	835,939	754,588	Accts. payable	1,116,080	998,932
			Int. & taxes accrd	5,182,466	3,825,993
			Customers' deps	801,892	812,271
			Divs. declared	54,440	455,968
			Sundry liabils	115,380	223,573
			Retirement res.	24,680,409	24,557,012
			Contrib. for ext.	401,399	409,377
			Oper. reserves	626,328	380,892
			Unadjust. cred.	458,681	368,825
			Cum. pref. divs. not paid	2,861,771	131,998
			Min. int. in com. cap. & surplus of directly controlled cos	616,495	722,056
			b Earned surp	4,332,261	5,365,085
Total	363,942,599	365,299,497	Total	363,942,599	365,299,497

z Excludes: $9,530,000 (1932, $8,543,000) bonds held in sinking funds and in escrow, uncanceled; $4,287,000 (1932, none) bonds pledged as security for a portion of notes payable to banks; $4,960,000 (1932, $5,000,000) principal amount of 5% bonds pledged as security, to the extent of $1,250 for each $1,000 prinicpal amount, for $3,960,000 (1932, $4,000,000) principal amount of 5½% bonds, which are convertible into a like principal amount of the pledged bonds, plus $50 cash per $1,000 principal amount of bonds so converted. a Includes: $3,425,000 (1932, $4,900,000) notes secured by pledge of stock and (or) bonds of constituent companies. b Excludes: surplus of constituent companies accumulated prior to acquisition in the amount of $8,541,691 (1932, $8,978,460).

Note.—There are also contingent liabilities of certain constituent companies for possible claims for additional Federal income taxes for the years 1930 to date, in excess of claims for refunds which have been filed, but not finally settled; as surety on a bond of Richmond Bridge Corp. for an amount not exceeding $400,000 to the trustee under the Virginia Electric & Power Co.'s mortgages of July 1 1909 and Oct. 1 1925, to complete the reconstruction or improvements of three viaducts transferred in May 1933; and for possible assessment, not exceeding $20,000 on national bank stock owned by Gulf States Utilities Co.

During the period July 1 1933 to Dec. 31 1933, incl., provision is being made for Federal capital stock tax imposed under NIRA which is applicable to the period ended June 30 1933.—V. 137, p. 2461.

Commonwealth Edison Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2634.

Florida Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1049.

Gas Securities Co.—*Monthly Dividends.*—

The company on Oct. 26 announced a monthly dividend of ½ of 1% in scrip on its common stock and the regular monthly dividend of 50 cents on its pref. stock, both payable Nov. 1 1933 to holders of record Oct. 14 1933. Like amounts were paid on Oct. 2 last.—V. 137, p. 863.

Hamburg Electric Co., Germany.—*Int. Defaulted.*—

The New York Curb Exchange on Nov. 1 announced that the interest due on that date on the 10-year 7% (closed) s. f. gold notes maturing in 1935 is not being paid.—V. 136, p. 3159.

Havana Electric Ry. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 864.

Holyoke Street Ry. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1413.

Illinois Bell Telephone Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 136.

Illinois Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities	1933.	1932.
Plant, prop. equip. &c	$5,977,779	$5,986,391	Funded debt	$3,439,000	$3,150,000
Special deposits	412	409	Misc. def. liab. & unadjusted cred.	27,928	26,625
Cash	89,174	42,898	Due affil. cos	2,056	326,099
Invest. in stock of affiliated cos	------	1,479	Accounts payable	9,854	7,844
Debt disc. & exp. in procs. of amort	70,410	------	Accrued items	132,655	128,908
Comm. on cap. stk	10,675	------	Reserves	518,829	520,550
Unbilled revenue	42,805	39,888	6% cum. pf. stock	890,000	890,000
Accts. receivable	82,955	90,433	Common stock	z1,140,000	y1,249,904
Mats. & supplies	38,562	37,056	Capital surplus	81,516	
Def'd charges & prepaid accounts	58,817	x101,373	Earned surplus	129,752	
Total	$6,371,591	$6,299,930	Total	$6,371,591	$6,299,930

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par). z Represented by 57,000 no par shares.—V. 137, p. 2635.

Interborough Rapid Transit Co.—*Receivers Ordered to Pay Special City Tax.*—

The receivers were directed on Oct. 30 by Federal Judge Julian W. Mack to comply, under protest, with provisions of the city's special tax on the gross monthly incomes of public utility companies. From Sept. 1 1933 to Feb. 28 1934, the tax, at the rate of 1½%, will cost the I. R. T. approximately $452,848, it is said.

Owing to the fact that the ordinance was adopted on Oct. 14 and the tax made payable from Sept. 1, its constitutionality was questioned by C. W. Owen, attorney for the receivers, who petitioned the Court for instructions regarding it. Arthur J. W. Hilly, Corporation Counsel for the city, urged the Court to direct the payment of the tax, as the proceeds were to be used for administering unemployment relief and there was fear that delay on the part of one large taxpayer might influence others and defeat the purpose of the measure.

"The matter of constitutionality is one that more properly belongs in the New York State courts," Judge Mack said, "and I would rather have the tax paid now as an incentive to other taxpayers to pay, and so help the city, than to leave the city in the position where it would have to sue to collect."

The Court also approved negotiations of the receivers with the Transit Commission for modification of its order for safety signal installations on the I. R. T. subway and Manhattan elevated lines which would cost approximately $3,000,000 over a four-year period, and for which $200,000 would have to be spent in 1934.—V. 137, p. 3148.

Iowa Electric Light & Power Co.—*Notes Called.*—

All of the outstanding 7% serial gold notes, due Feb. 1 1934 (aggregating $375,000, numbered M-1026 to M-1400, incl.), have been called for redemption Dec. 1 next at 100¼ and int. at the Harris Trust & Savings Bank, trustee, Chicago, Ill.—V. 137, p. 1764.

Iowa Ry. & Light Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 1st & ref. mtge. 5½% gold bonds, series A, due Oct. 1 1945.—V. 135, p. 1328.

Jamaica Water Supply Co.—*Balance Sheet Sept. 30.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant and property	12,802,584	12,628,579	Common stock	1,715,941	1,715,941
Cash	232,165	365,749	Pref. 7½% cum.	1,000,000	1,000,000
Notes receivable	2,982	1,896	Pref. $6 ser. (no par)	1,000,000	1,000,000
Accounts receivable	415,580	391,619	1st mtge. 30-year 5½% gold bond series "A"	5,916,500	5,975,800
Interest receivable	------	2,084	Mtge. on real est.	------	6,000
Material and supplies	118,756	115,769	Notes payable	500,000	500,000
Prepayments	42,231	16,196	Accounts payable	28,508	39,482
Miscellaneous assets	31,772	30,769	Advance payments (consumers)	81,154	76,952
Suspense accounts	460,600	458,512	Dividends declar'd	67,500	------
			Taxes accrued	65,956	92,319
			Interest accrued	81,502	82,317
			Consumers' rev. billed in advance	103,211	99,149
			Misc. unadj. cred.	15,882	29,968
			Retirement res., incl. deprec'n	1,785,541	1,698,891
			Reserve for taxes previous year	------	7,526
			Contrib. surplus	77,432	74,000
			Earned surplus	1,667,542	1,612,828
Total	14,106,670	14,011,172	Total	14,106,670	14,011,172

Note.—Value of water rights, franchises, &c., appraised by Stone & Webster at in excess of $6,000,000 are not included in the above assets.—V. 137, p. 3148.

Kansas Electric Power Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2102.

Lake Superior District Power Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1050.

Leipzig Overland Power Companies.—*Pays Interest.*—

Brown Brothers Harriman & Co. announce that the Nov. 1 coupons on the 20-year 6½% sinking fund mortgage bonds, due 1946, will be paid at their face amount in current dollars upon presentation at their office. The regular payment for the service of this interest has not been received, but Brown Brothers Harriman & Co., as fiscal agents, hold a special deposit which may be used for payment of the coupons.—V. 136, p. 1199.

Louisiana Steam Generating Corp.—*Tenders.*—

The Chase National Bank of the City of New York, trustee, for the 1st mtge. 6% gold bonds, due Nov. 1 1939, is inviting tenders for the sale to it at prices not to exceed 102½% and int. of an amount of these bonds sufficient to exhaust the sum of $56,930. Tenders should be presented to the trustee, 11 Broad St., N. Y. City, on or before Nov. 16 1933.—V. 137, p. 1050.

Lynn Gas & Electric Co.—*Obituary.*—

President Micajah Pratt Clough died in Boston, Mass., on Oct. 27.—V. 133, p. 2762.

Manhattan Ry.—*Oct. 1 Interest on Consols. 4s.*—

Van S. Merle-Smith, of Roosevelt & Son, Chairman of the protective committee for the consol. mtge. 4% gold bonds, due April 1 1990, announced Oct. 30 that in the Interborough-Manhattan receivership matter the court has entered an order for the payment of the Oct. 1 1933 interest on the consolidated bonds, reserving for future determination what funds or property such payment should eventually be charged against. As a result funds for the payment of the interest on said bonds deposited with the committee are now in the hands of the depositary, the Central Hanover Bank & Trust Co. where payment of such interest will be made upon presentation of the outstanding certificates of deposit, for appropriate stamping.

The court, however, refused at this time to order the payment of any portion of the special franchise and other taxes now in default on the Manhattan properties. Taxes now in default and those due on Nov. 1 aggregate approximately $2,218,000 and interest.

Independent Committee Opposes Extension of Receivership to Bonds.—

Rollin C. Bortle, Chairman of the independent bondholders' committee, in a letter sent Oct. 30 to holders of the company's 1st and 2d mtge. bonds, sets forth its opposition to attempts of the Merle-Smith committee and the trustee of the 1st mtge. bonds to have the Court extend the Manhattan receivership to the company's bonds. In the opinion of the independent committee, the Manhattan Ry. is doing all that is requisite and necessary to protect the bondholders and the extension of the receivership to the bonds would have the effect of entrenching former President Roberts who, in the opinion of the committee, is largely responsible for Manhattan's present plight.

The letter presenting the conclusions of the committee says in part:

"That Manhattan Ry. is doing all that is requisite and necessary to properly protect the holders of the company's bonds.

"That the company's directors are aware, as will be obvious to anyone acquainted with corporate matters, that the stockholders' equity—estimated to be worth in excess of $100,000,000—can only be saved for them if the company's bonds are fully protected with interest and taxes paid.

"That the company's bonds, aside from being safeguarded by the recognized value of Manhattan important rapid transit units, and the company's ownership of immensely valuable light, air and access rights, have the additional protection of Manhattan Ry. Co.'s lease with the Interborough company, under which lease the Interborough has obligated itself, among other things, to promptly pay interest on Manhattan bonds and taxes on Manhattan-owned property. Manhattan bondholders thus have not alone the security of the property and earnings of Manhattan, but the enforceable guarantee of the Interborough company as well.

"We are advised by counsel and Manhattan engineers that, under proper segregation of income, Manhattan would show earnings in excess of the company's annual taxes and fixed bond interest requirements from its

own lines, and that the Interborough revenues applicable to the payment of taxes and interest on Manhattan bonds has been substantially in excess of those requirements, even during the past two years of business depression.

"In the opinion of this committee the recent unsuccessful efforts of the Merle-Smith committee and the trustee of the 1st mtge. bonds to extend the present receivership of Manhattan to the bonds would be extremely prejudicial to the bondholders' interest. It is believed that serious harm and confusion would have resulted if the attempt to extend the receivership had been permitted, and such action might well have rendered more difficult, if not impossible, the order (now signed) directing the Interborough receivers to pay interest on both classes of Manhattan bonds.

"This committee is opposed to the attempts of the Merle-Smith committee and the trustee of the 1st mtge. bonds to have the Court extend the Manhattan receivership to the company's bonds, which would have the effect of entrenching former President Roberts, who, in our opinion, is largely responsible for Manhattan's present plight."

Bondholders are urged to co-operate with the committee only by listing their holdings, as, in the opinion of the committee, their interests will be as adequately protected as though the bonds were deposited, and the expense incident to deposits eliminated.—V. 137, p. 3148.

Memphis Street Ry.—*Reorganization.*—

The reorganization committee (F. J. Fuller, Chairman) announces that over 96% of the outstanding amount of consol. mtge. 5% gold bonds of the company called for deposit, all claims as defined in the plan, and all of the capital stock of the company have been deposited with the reorganization committee under the reorganization plan. To afford a further opportunity for the holders of the small percentage of undeposited bonds to participate in the benefits of the plan through the deposit of their bonds with the depositary or one of the sub-depositaries, the time for the deposit of bonds (accompanied by the Jan. 1 1932 and all subsequent coupons), without penalty, has been extended until the close of business Nov. 29. No further extension is contemplated.—V. 137, p. 1938.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop'y & plant, general acct	131,197,858	131,086,363	Preferred stock	25,192,200	25,192,200
Cash&sec.on dep. with trustees	1,456,962	------	Prem. on pf. stk.	94,159	------
Capital expend	920,031	------	Common stock	21,000,000	21,000,000
Sundry invest	220,446	12,686	Funded debt	63,461,000	63,930,000
Reserve, sinking & special fund	------	1,320,223	Accts. payable	533,800	484,680
Cash	3,046,225	2,982,890	Sundry current liabilities	839,424	988,500
Notes & bills rec.	234,160	36,640	Inter-co. accts	------	46,508
Accts. receivable	1,725,799	1,767,590	Taxes accrued	3,548,059	4,235,968
Mat'ls & suppl's	2,428,309	1,966,636	Interest accrued	1,009,722	1,015,621
Inter-co. accts	------	4,956,614	Divs. accrued	130,791	131,784
Prepaid accts	112,621	60,237	Sundry accrued liabilities	1,614,324	1,613,202
Due from subs. & affil. cos	649,512	------	Open accounts	284,955	216,495
Sundry current assets	2,434,059	132,015	Reserve	25,299,401	24,776,716
Open accounts	------	158,832	Surplus	7,630,925	7,124,706
Bond and note discount	3,822,681	4,093,553			
Oth. def'd chges	79,994	------			
Reacquired sec's	2,310,100	2,182,100			
Total	150,638,758	150,756,380	Total	150,638,758	150,756,380

—V. 137, p. 1050.

Mobile Gas Co.—*Deposits Accepted to Dec.* 15.—

Deposits of company bonds under the proposed plan for reorganization will be accepted up to Dec. 15, according to an announcement made Nov. 1 by officers of Mobile Gas Service Corp. W. W. Winter, Vice-President of the corporation, stated that owners of over 48% of the outstanding $1,833,000 of bonds have agreed to the plan. The Merchants National Bank of Mobile is the depositary. See also V. 137, p. 2635.

New York Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

[Including Rochester & Lake Ontario Water Service Corp.]

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, property, equipment, &c	27,405,352	27,277,007	Funded debt	17,180,400	15,862,200
Miscell. invest.—special deposits	2,645,293	2,650,049	1-year 4½% gold notes	------	2,000,000
Cash	373,620	549,479	Consum's' deposits	200,098	196,815
Notes & accts. pay.	395,288	530,351	Pur. money oblig.: Current	40,000	107,339
Unbilled revenue	130,628	124,849	Deferred	------	45,000
Due from affil. cos.	16,619	173,100	Accounts payable	31,593	39,482
Adv. to subs. not consolidated	111,900	------	Accrued liabilities	611,299	600,109
Misc. curr. assets	25,191	------	Unearned revenue	360,442	362,857
Com'sion on capital stock	498,482	------	Reserves	1,590,417	1,525,426
Debt disc. & exp. in process of amortization	297,074	------	Contribs. for ext'ns	229,143	219,687
Materials and supplies	112,734	104,068	Other def. liab. & unadj. credits	119,457	------
Deferred charges & prepaid accounts	82,259	x797,724	6% cum. pref. stk.	4,653,200	4,653,200
			y Common stock	2,601,500	2,601,500
			Capital and paid-in surplus	3,070,826	3,088,891
			Earned surplus	1,406,064	904,122
Total	32,094,441	32,206,628	Total	32,094,441	32,206,628

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of $100 par value.—V. 137, p. 2462.

Niagara Hudson Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2462.

Northwestern Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Ohio Water Service Co.—*Earnings.*—

For income statement for year ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equipment, &c	$7,353,098	$7,357,212	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. spec. depos.	2,241	865	Misc. def. liab. & unadjusted cred.	12,795	19,829
Cash	33,310	22,432	Due affiliated cos.	1,333,438	1,329,572
Acc'ts receivable	177,970	139,838	Notes & accts. pay.	20,274	24,063
Materials & suppl.	34,962	35,915	Accrued items	107,392	108,554
Invest. in stock of affiliated co	------	900	Reserves	449,053	433,474
Notes receivable	------	1,903	Preferred stock	1,396,300	1,401,100
Debt disct. & exp. in process of amortization	259,103	------	Common stock	y549,108	y866,813
Com'sion on capital stock	99,485	------	Capital surplus	209,617	
Unbilled revenue	16,360	22,049	Earned surplus	124,024	
Due from affil. cos.	------	4,508			
Deferred charges & prepaid accounts	45,473	x417,783			
Total	$8,022,004	$8,003,406	Total	$8,022,004	$8,003,406

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 137, p. 2637.

Ohio Public Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 3162.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2977.

Pacific Lighting Corp.—*Balance Sheet Sept.* 30.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop., plant and franchise	234,954,861	233,822,326	Preferred stock	19,666,500	15,685,100
Invest. in secur.	9,945,704	9,601,541	Pref. stk. of subs	25,981,375	29,976,210
Current assets	9,823,902	13,124,700	x Common stock	29,937,924	29,937,924
Sinking fund	698,719	571,949	Min. int. in subs	6,015	5,743
Deferred charges	7,632,237	7,023,408	Funded debt	102,102,000	105,632,500
			Dep. & adv. for construction	3,104,018	3,523,931
			Current liabil's	7,946,666	7,169,289
			Deprec. reserve	59,710,271	53,977,180
			Other reserves	2,829,563	6,963,122
			P. & L. surplus	11,771,092	11,272,923
Total	263,055,422	264,143,923	Total	263,055,422	264,143,923

x Represented by 1,608,631 no par shares.—V. 137, p. 867.

Pacific Power & Light Co.—*Dividend on $6 Preferred Stock Deferred.*—

The directors recently decided to defer the quarterly dividend due Nov. 1 on the $6 cum. pref. stock, no par value. In each of the two preceding quarters a distribution of 75 cents per share was made, as against $1.50 per share previously.—V. 137, p. 867.

Pacific Public Service Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1580.

Pacific Telephone & Telegraph Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 2977.

Pennsylvania Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1242; V. 136, p. 3162.

Pennsylvania Water & Power Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1765.

Philadelphia Rapid Transit Co.—*Meeting Rental Instalments.*—

The company has met the rental instalments according to the schedule of payments laid down for the deferred payment of rentals due underliers on Oct. 1, it was learned on Oct. 30. The company expects to be able to meet the remaining instalments on the dates set, which carry through until Nov. 20, when the final installment will be due.

With a payment of $141,200 on Oct. 31 the P. R. T. will have paid in full the Green & Coates Streets, Philadelphia Passenger Ry., 2d & 3d Sts. Passenger Ry., Citizens Passenger Ry. and the Frankford & Southwork.

The company still owes 50% of the rental payment to the Philadelphia Traction and the Electric & Peoples Traction. This will be met in quarterly instalments on Nov. 6 and Nov. 20.

The Philadelphia Traction is paying its semi-annual dividend, less tax, in quarterly instalments as it receives it from the P. R. T. The interest on the Electric & Peoples 4s has been paid in part, 25% on Oct. 1 and the remainder will be held by the trustee, the Pennsylvania Co. for Insurances, &c., as received until the final instalment is made and a lump payment of 75% will then be made on Nov. 20. (Philadelphia "Financial Journal.")—V. 137, p. 2463.

Philadelphia Traction Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $50, and certificates of deposit representing capital stock.—V. 137, p. 1938.

Pomerania Electric Co., Germany—*Nov.* 1 *Interest Defaulted.*—

The New York Curb Exchange on Nov. 1 announced that the interest due on that date on the sinking fund mtge. gold bonds, 6% series, maturing in 1955 is not being paid.—V. 136, p. 3162.

Power Corp. of Canada, Ltd.—*Add'l Debentures Redeemed.*—

Pres. A. J. Nesbitt, on Oct. 27, stated that the corporation continues its policy of redeeming its outstanding debentures, and that a further amount of $236,000 par value has been redeemed and cancelled since the close of the fiscal year which ended June 30 1933, this bringing the total redemption to date to $1,355,000. The management, stated Mr. Nesbitt, continue to effect all possible economies, and in conclusion he stated that he was not without hope that the current year would result in a more satisfactory showing.—V. 137, p. 2972.

Power, Gas & Water Securities Corp.—*Revises Holdings—Retires $480,000 of Its 5% Bonds.*—

The corporation has retired $480,000 principal amount of its collatera trust 5% bonds, due in 1948, under the plan announced on Sept. 30, which expired on Oct. 31, leaving $930,000 of the issue outstanding. The retirement was undertaken because of the terms of the indenture under which the bonds were issued, as certain securities pledged in the collateral trust securing the bonds had become ineligible as collateral.

In accordance with an agreement with receivers of the Peoples Light & Power Corp., approved by the Court at Wilmington last week, the $300,000 face amount of Western States Utilities 5½% notes due on Sept. 19 last were transferred to the Peoples' receivers for $100,000 in cash, providing part of the funds used in retiring Power, Gas & Water Securities Corp. bonds at $400 in cash for each $1,000 face amount of bonds.

In addition to eliminating the notes from the collateral, due to non-payment at maturity, the Power, Gas & Water Securities Corp. also has eliminated 400 shares of Clear Spring Water Service Co. pref. stock, 1,426 shares of Oregon-Washington Water Service Co. pref. stock and 333 shares of Wisconsin Hydro-Electric Co. pref. stock because of existing or prospective passing of regular dividends on these shares.

Of the bonds retired, $154,000 had been held by Power, Gas & Water Securities Corp. in its treasury, $240,000 was deposited in accordance with the plan, and $86,000 was bought in the open market. Retirement of $440,000 of bonds was required, and the amount was exceeded by $40,000. See also V. 137, p. 2808.

Public Service Co. of Northern Illinois.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

Radio Corp. of America.—*Transfer Agent.*—

The Corporation Trust Co. (New York) has been appointed transfer agent of the preferred B stock, effective Jan. 1 1934.—V. 137, p. 2274.

Rhine-Westphalia Electric Power Corp.—*Interest Ruling.*—

Notice having been received that the interest due Nov. 1 1933, on the direct mortgage gold bonds, 7% series, due 1950, and 6% series, due 1952, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.

The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.—V. 137, p. 2464.

Rochester Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1051.

Rochester & Lake Erie Water Service Corp.—*Earnings.*
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equipment, &c.	$5,157,840	$5,148,128	1st mtge. 5% gold bonds	$2,500,000	$2,500,000
Debt disc. & exp. in process of amortization	137,212	------	Construc. advs.	172,000	197,,500
Cash	34,972	39,124	Consum. deposits	28,070	21,104
Accts. receivable	77,840	70,245	Due affiliated cos.	20,502	2,110
Materials and supplies	24,971	19,999	Accounts payable	7,822	6,107
Unbilled revenue	30,658	28,751	Accrued liabilities	67,721	67,355
Def'd charges and prepaid accounts	14,575	17,550	Reserves	456,488	432,955
			Common stock	x50,000	
			Pa d-in surplus	1,185,500	
			Surp. arising from appraisal, &c.	591,114	x2,096,665
			Earned surplus	398,850	
Total	$5,478,069	$5,323,797	Total	$5,478,069	$5,323,797

x Represented by 2,000 shares (no par).—V. 137, p. 2464.

Saxon Public Works, Inc.—*Nov. 1 Int. Unpaid.*—
Notice having been received that the interest due Nov. 1 1933 on the general & ref. mtge. guaranteed gold bonds, 6½% series, due 1951, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.
The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933. —V. 137, p. 1051.

South Bay Consolidated Water Co., Inc.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equipment, &c.	$6,589,162	$6,542,362	Funded debt	$3,157,500	$3,157,500
Misc. invest. and special deposits	------	35,302	Deferred liabilities	89,953	86,220
Cash	25,228	33,831	Due to affil. cos.	532,635	593,835
Notes & accts. rec.	64,905	81,334	"curr."	10,910	14,369
Materials & suppl.	34,935	38,061	Accr. int., taxes, dividends, &c.	128,573	128,537
Prepaid accounts	3,748	6,491	Accounts payable	6,537	7,948
Unbilled revenue	68,473	66,245	Deferred income	130,961	137,167
Deferred charges	226,982	225,846	Reserves	440,541	447,463
			Preferred stock	1,044,400	1,047,600
			Common stock	x750,000	
			Capital surplus	512,794	x1,408,833
			Earned surplus	208,628	
Total	$7,013,434	$7,029,475	Total	$7,013,434	$7,029,475

x Represented by 7,500 shares, $100 par value.—V. 137, p. 2464.

Southwestern Gas & Electric Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 687.

Southeastern Massachusetts Power & Electric Co.—*Increases Common Dividend.*—
A dividend of 87 cents per share has been declared on the common stock, par $25, payable Oct. 31 to holders of record Oct. 19. This compares with 50 cents per share paid on April 29 and July 31 last, while on Jan. 31 1933 a distribution of 63 cents per share was made.—V. 136, p. 3163.

Southern Canada Power Co., Ltd.—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2464.

Southern New England Telephone Co.—*New Secretary-Treasurer.*—
Ellis B. Baker has been elected Secretary and Treasurer, succeeding Charles B. Doolittle, retired.—V. 137, p. 2809.

Syracuse Lighting Co., Inc.—*Tenders.*—
The Chase National Bank of the City of New York, successor trustee, is notifying holders of 1st & ref. mtge. gold bonds 5½% series due 1954 that it is inviting tenders for the sale to it at prices not exceeding 106 and int. of an amount of these bonds sufficient to exhaust the sum of $33,109. Tenders should be presented at the Bank, 11 Broad St., N. Y. City, before noon, Nov. 14 1933.—V. 136, p. 3163.

Texas Gas Utilities Co.—*Pays Oct. 1 Interest.*—
The company has advised the Chicago Stock Exchange that funds for payment of interest which was due Oct. 1 1933 on its 1st mtge. 6% sinking fund bonds have been deposited with the trustee.—V. 137, p. 2464.

Tide Water Power Co.—*Larger Preferred Dividend.*—
The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 1 to holders of record Nov. 10. This compares with 75 cents per share paid on June 1 and Sept. 1 last and regular quarterly distributions of $1.50 per share paid previously.—V. 137, p. 2809.

Tyrol Hydro-Electric Power Co.—*Nov. 1 Int. Unpaid.*—
Notice having been received that the interest due Nov. 1 1933, on the 7½% 30-year closed 1st mtge. sinking fund gold bonds, due 1955, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.
The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933. —V. 137, p. 1242.

United Gas Improvement Co.—*Electric Production.*—

Week Ended Oct. 28—	1933.	1932.
Electric output of U. G. I. System (kwh.)	69,337,738	66,319,463

—V. 137, p. 3150, 2977.

Western New York Water Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equipment, &c.	$8,394,630	$8,277,352	Funded debt	$4,836,000	$4,868,000
Miscellaneous spec. deposits	1,310	2,506	Consumers' depos.	259,818	296,086
Cash	159,302	114,586	Oth. def. inc. liabil	78,607	------
Unbilled revenue	15,500	8,400	Accounts payable	6,296	6,360
Accts. receivable	72,630	67,210	Accrued int., taxes, dividends, &c.	176,104	178,656
Due from affiliated companies	7,755	------	Due to affil. cos.	2,257	2,608
Mat'ls & supplies	27,772	28,520	Reserves	922,393	880,391
Debt. disct. & exp. in proc. of amort	168,025	------	Contrib. for exten.	168,344	165,444
Deferred charges & prepaid accounts	11,847	x200,055	y Preferred stock	206,133	206,133
			Common stock	z1,000,000	
			Capital surplus	792,525	z2,094,951
			Earned surplus	410,293	
Total	$8,858,772	$8,698,630	Total	$8,858,772	$8,698,630

x Including unamortized debt discount and expense. y Represented by 10,306 2-3 shares (no par). z Represented by 50,000 shares (no par).—V. 137, p. 2465.

Washington Gas Light Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $20.—V. 136, p. 3164.

Western Gas Co.—*Tucson-Phoenix Extension.*—*Extension of Bonds and RFC Loan.*—See El Paso Natural Gas Co. under "Financial Reports" above.—V. 103, p. 1709.

Western United Corp.—*Dividend Action Deferred.*—
The directors recently decided to defer action on the quarterly dividend due Nov. 1 on the 6½% cum. pref. stock, par $100. Similar action was taken three months ago. The last regular quarterly distribution of 1⅝% was made on this issue on May 1 1933.—V. 136, p. 1887.

West Virginia Water Service Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equipment, &c.	$7,480,658	$7,324,901	Funded debt	$5,160,000	$5,160,000
Misc. spec. depos.	4,168	1,276	Notes & accts. pay.	82,797	36,915
Cash	85,479	71,502	Accrued liabilities	187,180	191,477
Notes & accts. rec.	187,225	166,780	Due to affil. cos.	40,000	71,012
Invest. in affil. cos.	21,270	20,342	Def. liab. & unadj. credits	95,952	83,963
Inv. in sub. gas co. not consolidated	36,500	------	Reserves	604,689	600,879
Debt disc. & exp. in process of amortization	469,533	------	b 1st $6 cum. pref. stock	1,114,000	1,114,000
Com'sion on capital stock	154,000	------	c 2d $6 cum. pref. stock	365,000	z365,000
Unbilled revenue	38,740	75,080	Common stock	d552,000	
Materials & suppl.	73,578	91,807	Capital surplus	134,981	d839,326
Def'd charges and prepaid accounts	58,807	a710,881	Earned surplus	273,362	
Total	$8,609,960	$8,462,572	Total	$8,609,960	$8,462,572

a Including unamortized debt discount and expense and commission on capital stock. b Represented by 11,500 shares (no par). c Represented by 5,000 shares (no par). d Represented by 12,000 shares (no par).—V. 137, p. 2638.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Oct. 28: (a) International Paper Co. adopts 40-hour week. Announces average increase of 12% in hourly wage rates, p. 3045; (b) Steel production in further sharp decline as buying reverts to hand-to-mouth basis, says "Iron Age." Operations now at 31.8%. Steel scrap price again drops, p. 3053; (c) Canadian output of newsprint during September dropped 14,846 tons as compared with August. Production of United States declined 11,614 tons, p. 3046; (d) Price of steel rails cut $2.25 a ton. New price of $37.75 filed with American Iron & Steel Institute, p. 3055; (e) Governing committee of New York Stock Exchange approves suggested accounting rules. Authorizes committee on stock list to put suggestions before those concerned, p. 3068.

Affiliated Products, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

Air Investors, Inc.—*Voting Trust Ends.*—
The New York Curb Exchange has removed from listing voting trust certificates for this corporation's common stock. The voting trust expired on Oct. 31.—V. 133, p. 3632.

Alabama Dry Dock & Shipbuilding Co.—*Earnings.*—

Income Account for Year Ended June 30 1933.

Sales	$723,708
Cost of sales	617,041
Operating earnings	$106,667
Other income	15,822
Total income	$122,489
Bond interest and discount	20,626
Interest on deferred purchase obligations	1,799
Depreciation accrued	85,528
Provision for contingent reserve	10,000
Net income	$4,537
Previous surplus June 30 1932	585,236
Total surplus	$589,773
Dividend on preferred stock	42,000
Adjustment on assets on dissolution of subsidiary corporation	18,893
Surplus June 30 1933	$528,880

Balance Sheet June 30 1933.

Assets—		*Liabilities*—	
Cash	$64,036	Preferred stock	$600,000
Notes receivable	21,731	Common stock	90,000
Accounts receivable	100,733	7% 1st mtge. bonds	200,000
Stocks and bonds	133,598	Deferred purchase obligations	30,000
Inventory	56,965	Reserves	837,793
Work in process under contracts (at cost)	182,150	Insurance fund payables	1,335
Restricted assets	52,776	Notes & accounts payable	53,123
Deferred charges to operations	20,665	Dividends payable	21,000
Plant and equipment	1,729,478	Earned surplus	528,880
Total	$2,362,131	Total	$2,362,131

—V. 136, p. 1377.

Aldred Investment Corp. (Canada).—*Earnings.*—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.
Aldred Investment Corp. (Canada) reports for September quarter net loss of $5.178 after expenses and debenture interest. After allowing for profit of $7,254 on securities sold, there was a net profit of $2,076. This compares with a net profit a year ago of $4. After deducting loss on securities sold there was a net loss of $1,397. The balance sheet as of Sept. 30 1933 shows total assets of $3,127,063. Investments were divided as follows:

	Cost.	*Market or Nominal Value.*
Bonds	$1,034,810	$711,985
Stocks	1,926,566	539,695
Total	$2,961,376	$1,251,680

During the September quarter 2,463 shares of General Italian Edison Electric Co. were sold and 1,000 shares of Gillette common purchased. —V. 136, p. 3538.

Allegheny Steel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

Alliance Casualty Co.—*Reinsures Canadian Business.*—
On June 1 1933, the company reinsured, with the Indemnity Insurance Co. of North America, Philadelphia, Pa., all of its unexpired policies, outstanding obligations and liabilities, it is announced. On Feb. 3 1934, application will be made to the Minister of Finance for the release of its securities deposited and now held by the Receiver-General. Any Canadian policyholders opposing such release should file their opposition with the Minister of Finance on or before that date.—V. 136, p. 2612.

Allied-Distributors, Inc.—*Investment Trust Average Higher for Week.*—
Investment trust securities registered an advance during the week ended Oct. 27, it is announced. The average for the common stocks of the

five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 13.32 as of Oct. 27, compared with 11.32 on Oct. 20. The low for the current year to date was 8.22 on March 31.
The average of the non-leverage stocks stood at 13.56 as of the close of Oct. 27, compared with 12.56 at the close on Oct. 20. The average of the mutual funds closed at 10.26, compared with 9.67.—V. 137, p. 3150.

Amerada Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1242.

American Alliance Insurance Co., New York.—*Balance Sheet June* 30 1933.—

Assets—		*Liabilities—*	
x Govt. & other bonds	$4,319,509	Res. for insur. in force	$1,647,356
x Stocks	4,301,020	Reserve for losses	252,839
Prems. in course of collection	138,571	Res. for all other liabilities	72,889
Cash in banks and office	24,901	* Contingency reserve	1,509,061
Other assets	68,018	Capital stock	3,000,000
		Surplus	2,369,873
Total	$8,852,019	Total	$8,852,019

x Securities have been valued on the basis prescribed by the National Convention of Insurance Commissioners and the contingency reserve represents the difference between those values and actual market quotations.—V. 135, p. 299.

American Bank Note Co.—*Balance Sheet Sept.* 30.—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, bldgs., machinery, &c.	11,017,797	11,303,343	6% pref. stock	4,495,650	4,495,650
Material & suppl.	1,720,858	2,005,731	Common stock	6,527,730	6,527,730
Accts. & notes rec.	657,048	436,914	6% pref. stock of foreign subsidiaries	391,032	391,032
Marketable invest.	2,104,951	2,071,443	Accounts payable	208,954	225,655
Contract deposits	110,848	110,848	Reserve for taxes	103,504	122,885
Invest. of approp. surplus	436,182	424,857	Advances on customers' orders	59,681	177,814
Cash	1,670,760	1,451,114	Dividends payable	67,435	67,435
Com. stk. acq. for resale to empl.	39,648	47,096	Special reserves	------	424,857
Deferred charges	74,232	119,787	App. sur. for employees pension	436,182	------
			Surplus	5,542,156	5,538,075
Total	17,832,324	17,971,134	Total	17,832,324	17,971,134

—V. 137, p. 3150.

American Bankstocks Corp.—*Appeal Denied.*—
The appeal of the company from an order of the Mass. Department of Public Utilities, Securities Division, dated July 7 1933, forbidding sale of its securities in Massachusetts, has been dismissed by the Public Utilities Commission.—V. 136, p. 3165.

American Business Shares, Inc.—*Broadens List of Holdings.*—
The stockholders are being notified of the proposal of the management to add 13 new stocks to the approved list upon the recommendation of the board of directors and with the approval of the finance committee.
The 13 new stocks to be added to the list are: American Smelting & Refining Co.; Chrysler Corp.; General Mills; Johns-Manville; Libby-Owens-Ford; Kennecott Copper Co.; Louisville & Nashville RR.; Owens-Illinois Glass; Penick & Ford; Phelps Dodge; Standard Oil Indiana; United Fruit Co., and United States Steel.
"Five of these 13 stocks," states President Leon Abbett in a letter to stockholders, "have already been purchased under the provision allowing up to 10% of the fund to be invested in securities outside the approved list by unanimous vote of the directors. The management has also from time to time made investments, under the 10% clause, in common stocks of five other companies not included in the original approved list, and these stocks have been our most profitable investments.
"The reasons for adding these stocks are obvious from the character of the securities themselves. Because of the changed present situation and the altered outlook for the future, due to new policies of the Federal Government and the emergence of the country from the depression, it has become advisable to broaden the list of available investments in leading industrial companies.
"In order that the approved list may not become unwieldy, the board has recommended the elimination of nine stocks, which may be purchased, however, at any time hereafter under the 10% provision or restored to the list if desirable."—V. 137, p. 2978.

American Colonial Insurance Co., N. Y.—*Merger.*—
The stockholders of the American Colony Insurance Co., American Merchant Marine Insurance Co. and Colonial States Fire Insurance Co. on Oct. 30 approved the proposal to merge these concerns into a new company to be known as the *American Colonial Insurance Co.* The three companies are affiliated with Equity Corp., headed by David H. Milton. The consolidation will await the approval of George S. Van Shaick, Superintendent of Insurance. The new company will have a capital zation of $200,000 it was stated.
The American Colony Insurance Co. has ceased to carry on business in Canada, and has reinsured, as of Dec. 3, 1932, its liabilities in Canada in the Home Insurance Co., which is registered under the Foreign Insurance Companies Act, 1932, to transact business in Canada, and will apply to the Minister of Finance for the release of the securities on deposit with the Minister of Finance, on Jan. 20 1934. Any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, on or before the said date.—V. 137, p. 3150.

American Investment Co. of Illinois.—*Earnings.*—
For income statement for 3 and 9 months sended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 139.

American Metal Co., Ltd.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding year.

Part of Holdings of Subsidiary in Ontario Refining Co., Ltd., Sold.—
The company on Oct. 26 notified the New York Stock Exchange that its wholly-owned subsidiary, the American Metal Co. of Canada, Ltd., has sold to International Nickel Co. of Canada, Ltd., for $3,000,021 in cash, which includes accrued dividend to Oct. 11 1933, 25,790 shares of the capital stock of Ontario Refining Co., Ltd., and has purchased from certain minority stockholders who had the right to participate in the said sale 7,114 shares of the said stock for an amount estimated at $830,000, which will include accrued dividend to date of delivery. The result of these transactions will be to increase the holdings of International Nickel Co. of Canada, Ltd., in the capital stock of Ontario Refining Co., Ltd., to 67,790 shares and to decrease the holdings of the American Metal Co. of Canada, Ltd., in Ontario Refining Co., Ltd., to 23,334 shares out of the total of 100,000 shares outstanding.—V. 137, p. 3150.

American Reserve Insurance Co.—*Bal. Sheet June* 30 '33.

Assets—		*Liabilities—*	
Cash	$264,945	Premium reserve	$1,910,971
z Bonds and stocks	4,387,311	Reserve for losses	342,858
Bals. due from cos. not over 90 days due	145,543	Res. for all other liabilities	410,500
Mortgage loans	3,605	y Contingency reserve	718,288
Accrued interest	25,626	Capital stock	1,000,000
Funds held under reinsurance treaties	283,408	Surplus	727,822
Total	$5,110,440	Total	$5,110,440

y The contingency reserve represents the difference between the values carried in the assets in this statement and not exceeding market quotation as of June 30 1933 for bonds and stocks owned. z New York Insurance Department basis.—V. 135, p. 300.

American Rolling Mill Co.—*Ruling on Notes, &c.*—
The Committee on Securities of the New York Curb Exchange has ruled that as principal and interest on the 3 year 4½% gold notes was now being paid to holders who had not exchanged their notes for the new 5% convertible notes, the notes should be dealt in flat.
Current assets as of Sept. 30 1933, amounted to $29,850,337 and current liabilities were $5,512,953, comparing with $27,865,757 and $2,687,682, respectively, on Sept. 30 1932.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3151.

American Ship & Commerce Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 688.

American Steel Foundries.—50-*Cent Pref. Divs.*—*Earns.*
The directors on Nov. 2 declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Dec. 30 to holders of record Dec. 15. A like amount was paid on this issue on March 31, June 30 and Sept. 30 last, prior to which the stock received regular quarterly dividends of $1.75 per share.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1242.

American Zinc, Lead & Smelting Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

Amulet Mines, Ltd.—*Consolidation.*—
See Waite-Amulet Mines Ltd. below.

Anaconda Wire & Cable Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1053.

Anchor Cap Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Land, buildings, machinery, &c.	x4,545,151	5,147,844	Preferred stock	z3,171,800	12,360,749
Patents & rights	1	5,276,445	Common stock	a2,170,762	
Cash	388,030	500,932	Capital surplus	497,375	
Notes & accts. rec.	621,873	524,741	Earned surplus	640,527	
Inventories	1,320,117	1,132,180	Accounts payable, &c	336,568	290,500
Prepaid insurance and taxes	44,276	43,568	Federal taxes	96,701	90,350
Other assets	1	------	Provision for exchange fluctua'n	5,715	20,388
Investments	------	1,375			
Stk. of Anchor Cap	------	y140,902			
Total	6,919,448	12,767,988	Total	6,919,448	12,767,988

x After depreciation of $2,878,803. y Represents 3,682 shares of Anchor Cap Corp. stock at cost, of which 682 shares are held for sale to employees. z Represented by 31,718 no par shares of $6.50 conv. pref. stock. a Represented by 227,758 no par shares of common stock.—V. 137, p. 1767.

Anglo-American Corp. of South Africa, Ltd.—*Earns.*—

Quar. End. Sept. 30'33.	*Brakpan Mines, Ltd.*	*Daggafontein Mines, Ltd.*	*Springs Mines, Ltd.*	*West Springs, Ltd.*
Working revenue (est.)	£682,667	£387,539	£684,364	£310,148
Working costs	357,254	218,801	265,009	210,308
Working profit	£325,413	£168,738	£419,355	£99,840

—V. 137, p. 2978.

Aragon-Baldwin Cotton Mills, Inc., Chester, S. C.—*Directors Approve Purchase Offer.*—
At a special meeting held on Oct. 31 the directors recommended to stockholders that the offer which has been made by Springs Cotton Mills, to purchase the physical property, namely, buildings, real estate and machinery of the Baldwin or Chester plants be accepted.
They ordered a special meeting of all holders of common and preferred stock to be held Nov. 16 to act upon the Springs offer and to authorize the sale of the foregoing assets, pursuant to the Springs offer. This unit is now operating two eight-hour shifts.

Archer-Daniels-Midland Co.—*Earnings.*—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2810.

Associates Investment Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	3,246,915	2,355,704	Coll. trust notes	11,045,200	5,988,200
Notes receivable	15,455,238	10,518,781	Accounts payable	68,856	40,102
Notes receiv. stock purchased	33,248	40,418	Accrued taxes	111,764	78,022
Cash val. life ins.	5,429	3,574	Funds withheld from auto dealers	353,390	233,439
Claims against closed banks	20,000	------	Unearned income	896,003	692,054
Repossessed cars for sale	23,531	35,397	Reserves	322,682	224,563
Fund. & fixtures	30,238	36,188	Preferred stock	1,300,000	1,300,000
Other assets	383,533	344,628	x Common stock	2,272,342	4,778,308
			Earned surplus	2,827,885	------
Total	19,198,122	13,334,690	Total	19,198,122	13,334,690

x Represented by 80,000 no par shares.—V. 137, p. 1243.

Auto City Brewing Co.—*Initial Dividend.*—
The directors have declared an initial dividend of 2½ cents per share on the capital stock, par $1, payable Nov. 15 to holders of record Oct. 31. See also V. 137, p. 2276.

(The) Autosales Corp.—*Sale Ratified.*—
At a special meeting of the stockholders held on June 6 1933, the sale and transfer of the assets, properties and business of this corporation to the Mills Automatic Merchandising Corp. was duly authorized and approved.
In place of its former assets, the Autosales Corp. now holds 366,328 shs. of 5% non-cum. pref. stock, par $1.50 per share, of the Mills corporation.
Officers of the Mills corporation are: Norton H. Van Sicklen, President; Henry P. Miles, Vice-President; E. Uhl, Secretary, and A. T. Lineburgh. The board of directors is composed of Fred L. Mills, Ralph J. Mills, C. Frank Reavis and Messrs. Van Sicklen and Miles.
The Mills Automatic Merchandising Corp. is a subsidiary of Mills Novelty Co., which latter company owns the great majority of the stock of the Autosales Corp.
The Mills Automatic Merchandising Corp., purchased the assets, properties and business of the Autosales Corp. and in return therefor agreed; (1) to deliver to the Autosales Corp. 366,328 shares of its 5% non-cum. pref. stock of the par value of $1.50 per share; (2) to assume the liabilities of this company, including the payment of the interest upon and principal of its 10-year 6% conv. gold notes of the face value of $110,000; (3) to provide sufficient sums of money to this company to enable it to maintain its corporate franchise and to maintain its office in New York; and (4) to comply with all of the terms and conditions of the indenture dated Dec. 1932 securing said notes in respect to the contracts to be assigned and sold by this company.
It was reported that the Mills Automatic Merchandising Corp. is negotiating for the acquisition of other bending machine properties in various parts of the country and plans to operate the properties transferred to it by the Autosales Corp. as a part of a larger business.—V. 136, p. 4271.

Aviation Corp. (Del.).—*Subsidiary Gets New Planes.*—
Delivery of orders totaling nearly $600,000 in standarized high speed multi-motored plane equipment for American Airways has been completed

and the remainder, of this equipment went into service on the company's lines by Nov. 1, it was announced.

Investment in this new equipment, some of which went into service earlier in the summer, has been responsible to a certain extent for the 36% increase in American Airways passenger traffic over last year. L. B. Manning, President of the Aviation Corp., stated.

Indications are, Mr. Manning said, that passenger travel on the company's lines during the coming winter period will be considerably greater than in any other year in the past. Services are being speeded up throughout the system, he said, and particular attention is being given to passenger comfort and convenience and to operation efficiency. A new service between Washington and Cincinnati was announced on Oct. 19 which enables the company to provide fast through service from Chicago to Washington, D. C. This service will also speed up considerably the running time between the Pacific Coast, the Southwest and Washington.

Mr. Manning pointed out that consolidation of the system's overhaul and rapir bases at Chicago and Fort Worth is expected to result in reduced costs and more efficient handling of this extremely important end of the business.

The consolidated balance sheet of the aviation Corp and its subsidiaries as of Sept. 30 1933 reflects current assets amounting to $11,288,497 as against current liabilities of $448,314.—V. 137, p. 3151.

(Jos.) Bancroft & Sons Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par), and the 7% preferred stock, par $100.—V. 137, p. 141.

Bandini Petroleum Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 870.

Bankers & Shippers Insurance Co.—*Balance Sheet June* 30 1933.—

Assets—		*Liabilities—*	
U. S. Government bonds	$512,396	Res've for unearned premiums	$2,327,905
Cash	304,468	Reserve for outstanding losses	372,135
Municipal, railroad, public utility & industrial bonds	1,543,475	Reserve for taxes and all other liabilities	31,900
Pref. & com. stocks & railroad, public utility & industrial bonds (convention value)	2,364,933	Reserve for contingencies	504,639
Real estate and mortgages	1,570	Capital stock	1,000,000
Premiums in course of collection not over 3 months due	509,273	Net surplus	1,066,883
Accrued interest & other items	67,347		
Total	$5,303,463	Total	$5,303,463

—V. 137, p. 870.

Barnsdall Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3151.

Beacon Participations, Inc.—*Directors' Liability.*—

James C. Reilly, as master at the Court House, is now hearing the bill in equity brought by Edward Spiegel against 11 former directors of the company, for the purpose of determining the extent of the directors' liability and assessing damages. Judge John J. Burns of the Superior Court recently handed down a decision finding the former directors liable for the losses of the company. Danforth W. Comins, one of the present directors, testified that since Judge Burns's decision, the $520,000 note held by the Beacon Participations, Inc., that was turned over to it by the Beacon Trust Co., was settled for $100,000 in cash and 10 shares of stock in the Beacon Trust Co. building at 31 Milk St. representing one-half of the equity in that building. There is a $990,000 first mortgage on the Beacon Trust Co. building whereas William Ballard, real estate expert, testified the value of this building is $884,000. (Boston "News Bureau" Oct. 27)—V. 137, p. 1583.

Bendix Aviation Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1054.

Beneficial Industrial Loan Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Charles H. Watts, President of the company, says: "Our experience in dealing with approximately 400,000 families in 24 States indicates that an improvement in income has already taken place for the so-called average man. He is starting to buy and to pay his bills. From the standpoint of both collections and new loans, not only was the third quarter the best quarter for our company, but progressive improvement was shown in each month of the quarter, September being the best month of the year to date."

Comparative Consolidated Balance Sheet.

Assets—	Sept.30'33. $	Dec. 31'32. $	*Liabilities—*	Sept.30'33. $	Dec. 31'32. $
Cash	2,778,192	2,533,150	Notes pay. to bks.	2,750,000	1,000,000
b Instal. notes rec.	39,090,208	37,013,482	Fed. income tax	86,824	354,236
Miscell. notes & accts. receiv	382,989	298,524	Oth. current liabil.	124,955	350,715
Investments	2,050,596	2,694,627	Due to assoc. Co.	421,680	445,453
Purch. fd. for acq. of 6% conv. deb.	523	50,491	Empl. thrift accts.	1,654,549	1,538,674
c Furn. & fixtures	602,575	623,038	Res. for ins., &c.	553,976	122,589
Expend. for bus'ss development	872,697	927,629	6% conv. debs., due Mar. 1 1946	4,971,000	5,485,000
Unamort. deb. disc. & expense	707,915	816,965	Outside int. in secs. of sub. cos	390,624	386,991
			Preferred stock	10,770,650	10,770,650
			a Common stock	14,916,080	14,916,410
			Paid-in surplus	4,324,725	4,237,771
			Earned surplus	5,520,634	5,349,417
Total	46,485,695	44,957,907	Total	46,485,695	44,957,907

a Represented by 2,092,444 no par shares in September and 2,092,464 in December. b After reserve for doubtful notes of $3,746,212 in September and $2,623,297 in December. c After deprceiation reserves of $608,480 in September and $515,431 in December.—V. 137, p. 1243.

Bergen County First National Corp.—*Removed from List.*—

The New York Produce Exchange has removed from the list the (no par) common class A stock.—V. 128, p. 3191.

Borg-Warner Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Property, plant & equipment	14,543,824	16,481,204	Preferred stock	3,520,000	3,640,000
Investments	5,673,387	2,164,048	Common stock	12,308,290	12,308,210
Prepaid expenses	258,532	602,900	Bonds	1,076,000	1,586,000
Goodwill & patents	408,560	452,773	Stock of constituent cos	98,843	116,160
Cash	4,472,419	3,051,685	Divs. payable	59,462	63,700
Notes receivable	355,795	56,554	Script certificates	------	1,994
Due from closed banks	168,388	------	Notes payable	13,188	18,870
Marketable secur.	734,388	5,099,858	Special reserves	597,008	388,938
Accounts receiv	2,177,214	1,207,574	Accts. payable and accrued expenses	2,460,857	1,286,149
Accrued int. & divs. receivable	98,646	------	Surplus	13,113,099	13,827,989
Other accts. receiv.	72,277	335,015			
Inventories	4,283,317	3,786,399			
Total	33,246,747	33,238,010	Total	33,246,747	33,238,010

x After depreciation of $11,342,664 in 1933 and $9,915,414 in 1932.—V. 137, p. 3152.

Boss Manufacturing Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, (par $100).—V. 137, p. 3152.

Brandram-Henderson, Ltd.—*To Modify Interest Clause in Indenture.*—

Holders of 6% 20-year sinking fund consol'dated mortgage gold bonds will vote on Nov. 16 on a plan to put the bonds on an earned income basis, rather than a fixed basis, until March 15 1936. Postponement, not cancellation, of interest above that actually earned is asked. Payment of arrears would begin on Sept. 15 1936 in six equal instalments.

The directors said the company was in arrears about $144,000 on three bond issues. In the 18 months ended on June 30 the company had a loss of $334,288 without provision for depreciation.—V. 137, p. 2811.

Brunswick-Balke-Collender Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Sept. 30 showed current assets of $8,150,418 and current liabilities of $380,337, against $10,524,392 and $342,578, respectively, a year ago.—V. 137, p. 3152.

Bush Terminal Buildings Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2106.

Bush Terminal Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1416.

Cabot Manufacturing Co.—*Increases Dividend Payment.*

The directors have declared a quarterly dividend of $2 per share on the capital stock, payable Nov. 15 to holders of record Nov. 2. This compares with $1 per share paid each quarter from May 16 1932 to and incl. Aug. 15 1933.—V. 135, p. 1495.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1056.

Camden Rail & Harbor Terminal Corp.—*Reorganization Committee Issues Statement to Bondholders—Outlines Reorganization Plan.*—

The holders of the 1st mtge. 6½% sinking fund gold bonds, dated Jan. 1 1928, are in receipt of the following circular letter dated Nov. 1 from the committee named below:

During the latter part of 1932 receivers were appointed by the U. S. District Court, State of New Jersey, to conserve the assets of this company until a reorganization or recapitalization could be worked out. Subsequently thereto a 1st mtge. bondholders' protective committee (not this committee) was organized as of Dec. 1 1932. That protective committee requested a $5 cash deposit with each $1,000 bond deposited to cover its initial expenses. Lack of co-operation by the holders of the bonds with that protective committee has resulted in the committee formulating no plan of reorganization.

A number of the holders of the 1st mtge. 6½% sinking fund gold bonds, who have been and are unwilling to deposit their bonds with the said protective committee, have requested the undersigned to prepare a plan of reorganization and form a reorganization committee. That has been done. In order that the reorganization committee may proceed with the plan to refinance the company as provided in the re rganization agreement, the holders of the 1st mtge. 6½% sinking fund gold bonds are requested to deposit their bonds with the Underwriters Trust Co., depositary, of New York City, to be held under the provisions of the reorganization agreement dated as of Nov. 1 1933.

The capitalization of the company when the receivers were appointed follows:

1st mtge. 6½% gold bonds, maturing Jan. 1 1943	$1,646,000
10-year 7% sinking fund gold debentures, maturing Jan. 1 1938	598,500
7% cumulative preferred stock (par $100)	5,500 shs.
Common stock (no par)	50,000 shs.

Under the plan as provided in the reorganization agreement, if and when sufficient bonds are deposited, the 1st mtge. 6½% gold bonds will be reduced to a judgment and the company's assets will be sold to satisfy the lien of the 1st mtge. If no satisfactory outside bids are made for the property, the committee or its nominees will purchase the property for the owners of the bonds deposited with the reorganization committee.

New Company and Capitalization.

The plan provides that the committee shall cause the property so acquired to be transferred to a new corporation organized for that purpose. Under the plan the new corporation will be capitalized as follows:

1st mtge. 6% bond, maturing 10 years from date	$800,000
Income debentures 6½% bonds, maturing 20 years from date	823,000
Common stock	60,000 shs.

Distribution of New Securities.

Holders of the 1st mtge. 6½% gold bonds of the old company will receive, for each $1,000 principal amount of bonds, $500 principal amount of the income debentures and 10 shares of the common stock of the new corporation.

The $800,000 1st mtge. 6% bond of the new corporation is to be sold to provide the cash necessary to pay off back taxes amounting to $174,099 as of Dec. 31 1932, to build waterfront facilities and otherwise to improve the property, estimated to cost approximately $400,000, and to provide working capital for the new corporation. The reorganization committee has been informed by the operating receiver, who was formerly general manager of the company, that working capital of $200,000 is essential for the successful operation of a cold storage plant of the size owned by the company.

The remaining common stock of the new corporation that is not delivered to the holders of the bonds of the company will be sold to provide cash for the expenses of the reorganization and to pay for the cost of selling the $800,000 1st mtge. 6% bond of the new corporation.

The Committee in its circular further states:

The company has never earned its operating expenses due partly to the depression, but primarily to the fact that the waterfront was not developed to provide facilities for water-borne traffic. The company was further handicapped by lack of sufficient working capital. All interest payments that the holders received on the company's bonds have been made possible by unsecured advances arranged by the company's management. The company's original plans called not only for the cold storage warehouse as built, but also for the development of the waterfront, affording facilities for water-borne traffic to bring fruit, vegetables and other perishable commodities directly into the warehouse. The original construction capital was all expended upon the warehouse and the waterfront property was not developed.

Without the development of the waterfront this cold storage warehouse is no better located than those with which it competes. In fact, we are informed that for produce intended for the Philadelphia market it is not as well located, for, without waterfront facilities, all produce must either arrive by rail or truck and must then go out by the same methods. Produce for Philadelphia must cross the Delaware River by bridge or ferry, adding toll charges to other costs. None of the competing cold storage warehouses in Philadelphia are located directly on the water front and must likewise receive shipments by railroad or truck, but their outgoing produce intended for the Philadelphia market escapes river crossing charges. The location of your cold storage warehouse is considered by experts to be ideal if the waterfront is developed, so that no other warehouse in the territory can compete with it in the storage of produce arriving by water.

A number of steamship lines having cold storage facilities now dock in Philadelphia, but owing to the location of the cold storage warehouses their produce must now be transported to these warehouses, thus losing the advantages of continuous cold treatments to the detriment of the commodity and adding considerably to the costs of handling. The development of your waterfront property, according to the former general manager and operating receiver of the company, would provide facilities which, even under depressed economic conditions, would add greatly to the revenue of the company.

Unless some means is devised to provide money for taxes and to increase the earning capacity of the property by this new construction, your entire investment will be lost. As time is a vital element, it is essential for the welfare of the bondholders that the company be refinanced as quickly as possible. The operating receiver has informed the reorganization committee that, in his opinion, the property can be operated successfully if refinanced as proposed in the plan of the reorganization committee.

The reorganization committee has already made tentative plans for raising the new capital and believes the same will be made available provided sufficient bonds are deposited with it. Operating figures for the company since it began operations, as submitted by the operating receiver, and his estimates of what can be expected under the reorganization committee's plan under present business conditions, are shown below.

The members of the committee are: Theodore W. Stemmler Jr., Chairman (Stemmler & Co.), N. Y. City; Percy Ingalls (Pres. Peoples Bridge Corp.), N. Y. City; Richard L. Weidenbacher (Weidenbacher & Tappan), Philadelphia, Pa., with Collier B. Sparger, Secretary, 117 Liberty St., N. Y. City. Counsel, Menken, Ferguson & Hills, 44 Wall St., N.Y. City.

Statement of Past Operations.

	10 Mos.'29.	Year '30.	Year '31.	Year '32.	9Mos.'33.
Gross income	$48,169	$93,926	$88,350	$82,545	$42,388
Operating expenses	156,964	182,952	171,510	161,605	112,150
Operating loss	$108,794	$89,026	$83,159	$79,060	$69,762

Estimated Operations After Refinancing and Construction of Water Front Facilities.

	First Year.	Second Year.	Third Year.
Gross income	$374,865	$384,115	$396,115
Operating expenses	254,311	255,582	257,232
Operating profit	$120,554	$128,533	$138,883
Int. & sinking fund on 1st mtge	63,740	63,740	63,740
Balance	$56,814	$64,793	$75,143
Interest on debentures	53,495	53,495	53,495
*Balance available for skg. fd. on debs. and for common stock	$3,319	$11,298	$21,648

*20% of said balance of income to be used as a sinking fund to retire debs.

No initial cash deposit will be required nor will the bondholders be asked to contribute toward the necessary new capital, nor will they incur any liability by depositing their bonds with this reorganization committee. —V. 127, p. 111.

Campbell, Wyant & Cannon Foundry Co.—*Earnings.*

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including $666,444 cash, amounted to $1,310,860 and current liabilities were $150,552. This compares with cash of $692,050, current assets of $1,122,179 and current liabilities of $136,126 on Dec. 31 1932.—V. 137, p. 1056.

Canadian Salt Co., Ltd.—*To Surrender Charter.*—

Under the provisions of the Companies Act of Canada, the company on Oct. 24 gave notice that it will make application to the Secretary of State for acceptance of the surrender of its charter and its cancellation on and from a date to be fixed by him.—V. 128, p. 4326.

Capital Accumulation Corp., N. J.—*Acquisition.*—

The Capital Accumulation Corp. of New Jersey has acquired all rights and duties under the trust agreement creating "Low Priced Shares" by assignment from the Capital Accumulation Corp., a New York corporation, which was sponsored and owned by Hemphill, Noyes & Co. and J. C. Willson & Co.

Capital Accumulation Corp., N. Y.—*Sells Fixed Trust.*

See Capital Accumulation Corp., N. J. above.—V. 133, p. 804.

Carman & Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1416.

Casino Theatre, N. Y. City.—*New Ownership.*—

The Casino Theatre, at 7th Ave. and 50th St., N. Y. City has been sold to Haring & Blumenthal and Jack Shapiro in a deal representing an investment of about $2,000,000. The theatre, formerly the Earl Carroll, is being acquired in the name of the Apro Realty Co., owned by Haring & Blumenthal and Mr. Shapiro.

The seller was the Mutual Life Insurance Co., which bought in the property last August for $1,000,000 at a foreclosure auction conducted by Joseph P. Day. See also V. 137, p. 1584.

Central Tube Co., Pittsburgh.—*Dividend.*—

The directors have declared a dividend of 10 cents per share, payable Nov. 20 to holders of record Nov. 10. A similar dividend was paid in the preceding month.—V. 137, p. 871.

Central West Casualty Co.—*Ceases Canadian Operations.*

The company has ceased to carry on business in Canada and will apply to the Minister of Finance on Feb. 1 1934, for the release of the securities forming its deposit under the provisions of the Foreign Insurance Companies Act, 1932. Policyholders in Canada of this company opposing such release should file their opposition with the Minister on or before the said date, it was announced.—V. 136, p. 4465.

Century Shares Trust.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The report gives a list of the companies in which the company has invested its resources.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
yInvestments (at cost)	$3,375,362	$3,679,053	Accrued expenses	$460	$490
Cash with Brown Brothers & Co	3,630	59,591	Accounts payable	1,835	------
Accounts and dividends receivable	16,800	19,124	Surp. result'g from retire. of shares	------	405,249
			Loss from sale of securities	------	2,350,384
			xShs. outstanding	3,375,144	5,683,624
			Surplus	18,351	18,789
Total	$3,395,791	$3,757,768	Total	$3,395,791	$3,757,768

x Represented by 110,645 (116,195 in 1933) participating shares without par value and 110,645 (116,195 in 1933) ordinary shares without par value. y Market value $1,794,002 in 1933 and $1,807,727 in 1932.—V. 136, p. 2980.

Certain-teed Products Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Geo. M. Brown, President, says:

"The company has no bank loans and its financial condition continues to be excellent, showing a ratio of 8.93 to 1 of current assets to current liabilities. This is the first quarterly report since the third quarter of 1931 showing a profit after bond interest, depreciation and all charges.

"We have increased all rates of pay and shortened working hours per week in line with schedules of the National Recovery Administration, all of which have received our full support. We are operating under a number of codes for our different lines and our industries are giving the strongest possible support to these undertakings. As a result, our costs have been increased. Our selling prices are on a basis that would be adequate for reasonable earnings in most of our lines providing our volumes of business should approach normal. With the small volumes obtainable, our profits are low. The lines suffering most severely are those of our Canadian subsidiary, which is engaged mostly in newsprint nad boxboard. Our investment in these industries is large and at times in the past has shown splendid profits. We expect to see them in better shape within some reasonable period.

"Our pressing need now is for greater volumes. During the year to date volume by months has shown wide variations, from a low production of 28% to a high of 66% of what we estimate as normal business. The latter part of the third quarter showed a substantial decrease below the high point of July, but October figures available show a turn for a very good gain."—V. 137, p. 1056.

Chain Store Investment Corp.—*Earnings.*—

The corporation reports for the September quarter net income of $890 before profit on sales of securities and $2,442 after. Company reduced book value of 1,139 shares of the Equity Corp. by $28,574 so that there was a net loss from security transactions of $27,022.

The balance sheet as of Sept. 30 1933 shows total assets of $351,872, of which investments at cost of $350,418 had market value of $131,679.

The liquidating value of preferred stock outstanding Sept. 30, assuming the cancellation of those shares held in the treasury, was $58.57, compared to $68.27 June 30 and $39.16 Sept. 30 1932.—V. 136, p. 846.

Champlain Oil Products, Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the 60-cent cum. partic. preference stock, no par value, payable Nov. 15 to holders of record Oct. 31. See also V. 137, p. 1244.

Charlton (Cotton) Mills, Fall River.—*$1 Dividend.*—

The directors recently declared a dividend of $1 per share on the capital stock, par $100, payable Nov. 1 to holders of record Oct. 23. A similar amount was paid on Aug. 1 last, compared with 50 cents per share on May 1 1933. The previous payment was one of $2 per share made on May 1 1930.—V. 136, p. 2980.

Chicago Corp.—*Acquires Stock of Mortgage Co.*—

The corporation has purchased from the Chicago Title & Trust Co., the First National Bank of Chicago and the Continental Illinois National Bank & Trust Co. their stock interest in the Fort Dearborn Mortgage Co. at its book value. Aaron Colnon will become President of the latter concern, to succeed George E. Dovenmuehle, who will continue as a director.

The Mortgage company originally was capitalized at $750,000, half in debenture notes and the other half in stock.—V. 137, p. 2812.

Chicago Gulf Corp.—*Removed from List.*—

The New York Produce Exchange has removed from the list the common stock (no par).—V. 136, p. 1722.

Chicago Pneumatic Tool Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1056.

Chrysler Corp.—*Plymouth Sales Double Year Ago.*—

During the first nine months of 1933 Plymouth registered 193,037 new motor cars, a gain of 111.9% over the first nine months of last year, according to H. G. Moock, General Sales Manager of the Plymouth Motor Corp.

Plymouth sales by retail dealers in the United States for the week ended Oct. 28 totaled 5,649 new cars, an increase of 3.4% over those of the previous week and more than eight times sales for the same week last year.—V. 137, p. 3153, 2979.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30'33	Dec. 31 '32	Liabilities—	Sept. 30'33	Dec. 31 '32
Cash	$76,726	$76,971	Notes payable	$11,570	$15,200
Market. securities	175,582	178,259	Accounts payable	40,180	30,709
Notes receivable	12,734	13,421	Credit bal. on customers' ledger	------	296
Accts. receivable	61,322	32,407	Accrued taxes	1,749	1,658
Railroad claims	239	108	Fed. inc. tax liab	2,265	9,061
Debit balance on creditors' ledger	------	439	Dividend payable	------	12,598
Inventories	48,256	48,060	Accrued labor	691	409
Life insur. cash surrender value	13,071	13,071	Accrued royalties	3,423	2,329
Life ins. pol. accum divs. & interest	2,905	2,612	z Capital stock	86,500	86,500
x Plant	53,823	49,978	Earned surplus	389,776	354,443
Land	9,960	8,880			
y Mach'y & equip	79,034	85,123			
Deferred charges	2,501	3,874			
Total	$536,154	$513,202	Total	$536,154	$513,202

x After deducting reserve for depreciation of $1,887 both in September and December. y After reserve for depreciation of $83,280 in Sept. 30 and $71,892 in Dec. 31. z Represented by 25,000 shares outstanding of an authorized issue of 30,000 shares.—V. 137, p. 1057.

Cincinnati Ball Crank Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1417.

City of New York Insurance Co.—*Balance Sheet June 30 1933.*—

Assets—		Liabilities—	
Cash in banks & trust cos	$924,377	Capital stock	$1,500,000
U. S. Government, State, county and municipal bonds	947,381	Res. for unearned premiums	1,400,558
Other bonds and stocks	3,088,280	Reserve for losses	401,748
Prems. in course of collection	362,556	Res. for unpaid reinsurance	535,765
Accrued interest	24,709	Res. for taxes and accounts	50,000
Other admitted assets	35,522	Reserve for contingencies	566,015
		Surplus	928,740
Total	$5,382,827	Total	$5,382,827

—V. 137, p. 692.

Coca-Cola Co. (& Subs.).—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1417.

Coca-Cola International Corp.—*Bal. Sheet Sept. 30.*—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Bank account	$24,241	$30,806	x Class A stock	$1,142,500	$1,172,040
Class A stock Coca-Cola Co	1,142,500	1,172,040	y Common stock	4,095,320	4,141,920
Common stk. Coca-Cola Co	4,095,320	4,141,920	Surplus	24,241	30,806
Total	$5,262,061	$5,344,766	Total	$5,262,061	$5,344,766

x Represented by 114,250 shares of no par value in 1933 and 117,204 shares in 1932. y Represented by 204,766 shares (no par) in 1933 and 207,096 shares in 1932.—V. 137, p. 3153.

Colonial Beacon Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1941.

Columbia Oil & Gasoline Corp.—*Earnings.*—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 1933.

Assets—		Liabilities—	
Property	$53,599,826	1st pref. stock 337,500 no par shares	$33,750,000
Securities of Panhadle Eastern Pipe Line Co. (pledged)—at cost	33,890,226	2d pref. stock 337,500 no par shares	337,500
Cash	272,773	Common stock: 2,340,655 no par shares	912,500
Notes, accts. & int. receiv	650,697	Notes payable:	
Oil & gasoline on hand	194,843	Columbia Gas & Electric Corp.—Secured	x35,349,724
Materials & supplies	458,775	Panhandle Eastern Pipe Line Co. unsecured—demand	800,000
Deferred charges	218,639	Accounts payable	156,410
		Accrued taxes, interest, &c	691,909
		Deferred credits	16,059
		Res. for retirements & depletion, &c	16,102,693
		Surplus	1,168,985
Total	$89,285,780		$89,285,780

x Bonds, notes and stock owned of Panhandle Eastern Pipe Line Co. and Indiana Gas Transmission Corp. (a subsidiary company) pledged as collateral.—V. 133, p. 1620.

Columbus (Ohio) Packing Co.—*Defers Dividend Action.*

The directors recently decided to defer the quarterly dividend due Nov. 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of $1.75 per share on this issue was made on Aug. 1 1933.

Columbia Phonograph Co., Inc.—*Record Sales Largest Since* 1931.—

President John F. Ditzell on Oct. 28 announced that current record sales are the largest since 1931, and that unfilled orders on hand have not been equalled since 1930.

"Last March we definitely decided to promote extensive changes in policy in the manufacture and distribution of records," stated Mr. Ditzell, "and to enlarge the scope of our operations. The tremendous increase in sales of records is a reflection of the policy then inaugurated."—V. 134, p. 3102.

Commercial Investment Trust Corp.—*Merger Off.*—

By the mutual consent of both parties, the arrangements whereunder Meinhard, Greef & Co., Inc., a wholly owned subsidiary, was to take over the factoring accounts of the Edmund Wright-Ginsberg Co., Inc., have been canceled. The latter is continuing its factoring business under the direction of its present management.—V. 137, p. 2980.

Compo Shoe Machinery Corp.—*Removed from List.*—

The New York Produce Exchange has removed from the list the common stock, $1 par.—V. 137, p. 2642.

Congress Cigar Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1417.

Coniaurum Mines, Ltd.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the common stock, (no par).

Consolidated Cigar Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1058.

Consolidated Oka Sand & Gravel Co., Ltd.—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Oper. profit for year	$22,505	$127,201	$158,261	$202,884
Bond interest	y43,615	44,403	45,348	45,500
Depreciation	------	43,487	43,908	37,815
Organiz. exps. written off	------	2,878	2,878	2,246
Sinking fund	------	------	------	2,333
Reserve for bad debts	------	------	------	4,284
Special deprec. on barges	------	------	------	10,000
Res. for discts. & claims	------	------	2,000	3,100
Net profit	loss$21,109	$36,433	$64,127	$97,604
Previous surplus	z37,428	63,992	50,990	4,679
Prior year adjustments	a*Dr*15,302	*Dr*4,761	*Dr*2,006	*Dr*2,041
Total surplus	$1,016	$95,663	$113,111	$100,242
Dividend on pref. stock	------	49,119	49,119	49,252
Balance, surplus	$1,016	$46,544	$63,992	$50,990
Earns. per sh. on 21,000 shs. com. stk. ($5 par)	Nil	Nil	x$0.71	x$2.30

x Earnings per share figured on no par value. y Made up ot $14,538, paid to April 30 1932; $21,807 due and unpaid, and $7,269 accrued from Nov. 1 1932. z After crediting $350, discount on bonds redeemed in 1931, transferred to surplus, and debting $4,500, prior years' sales tax claim; $4,843 income tax for 1931 and $122 prior years' expenses previously in dispute. a Balance of loss on surrender of leasehold rights in Robertson property.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$8,216	$40,651	Accts. payable	$20,550	$30,170
Accts. receivable	20,297	47,527	Dividend payable	------	12,280
Inventories	60,407	60,246	Bank loan	------	45,000
Ins., rent, tax., &c.	11,032	17,936	Accr. bond interest	29,076	7,269
Insurance claims	------	1,142	Res. for disc. on bonds redem	145,478	350
Fixed assets	1,580,995	1,715,468	Amt. due on acct. Robertson prop.	9,000	49,833
Cash in hands of trustee for sink. fund	257	257	Bonds	671,000	671,000
Deferred expenses	1,614	7,202	7% 1st pref. cum. conv. stock	701,700	701,700
			x Common stock	105,000	105,000
			Capital surplus	------	221,284
			Surplus	1,016	46,545
Total	$1,682,821	$1,890,431	Total	$1,682,821	$1,890,431

x Represented by 21,000 shares ($5 par).—V. 136, p. 847.

Consolidated Paper Co., Monroe, Mich.—*Larger Div.*—

A dividend of 15 cents per share has been declared on the common stock, par $10, payable Dec. 1 to holders of record Nov. 20. This compares with 10 cents per share paid on this issue on Sept. 1 last. See also V. 137, p. 1417.

Continental Oil Co. (Del.).—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Fixed assets	42,325,297	92,532,628	Capital stock and surplus	------	y133,632,930
Invest. and adv.	11,943,746	21,535,675	Capital stock	z23,692,966	------
Cash	9,356,586	7,978,084	Funded debt	9,035,919	10,011,035
U.S. Govt. sec., &c	505,000	-------	Funded debt due in six months	71,210	122,781
Notes & accts. rec.	4,546,245	4,982,310	Accounts pay	4,902,733	3,432,819
Crude oil & ref'd products	15,584,088	19,125,715	Miscell. accrued items	1,097,926	1,015,550
Materials & sup.	614,744	694,467	Minority interest	211,568	419,661
Oth. cur. assets	105,273	102,423	Conting. res., &c.	4,073,092	2,626,993
Cap. stk. in treas.	------	1,900,039	Employees' stock subscriptions	225,579	209,570
Unadj. debits, &c	1,175,569	1,702,064	Paid-in surplus	45,785,050	------
Deferred charges	973,730	917,934	Def'd from oper.	1,965,765	------
Total	87,130,278	151,471,339	Total	87,130,278	151,471,339

x After depreciation, depletion, amortization and drilling costs. y Represented by 4,738,593 no par shares. z Shares having a par value of $5.—V. 137, p. 3153.

Corno Mills Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1769.

Crown Cork & Seal Co., Inc. (& Subs.).—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1058.

Curtiss-Wright Corp.—*New Order, &c.*—

The Curtiss-Wright Co. of St. Louis, a subsidiary, has received an order for 10 Curtiss-Wright Condors from American Airways, Inc. The new order is valued at $625,000 and is in addition to the nine Condors now in service on American Airway's routes. A total of 31 Condors have been sold to date this year, according to Ralph S. Damon, President of the Curtiss-Wright Airplane Co. The American Airways have purchased 19 and Eastern Air Transport is using nine.

Extensive space in the RCA Building, Rockefeller Center, has been leased by the Curtiss-Wright Corp., President Thomas A. Morgan announced on Oct. 30. Included in the removal to the skyscraper are the New York offices of the Curtiss Aeroplane & Motor Co., the Curtiss-Wright Airplane Co., the Wright Aeronautical Corp., the Curtiss-Wright Export Corp., Curtiss-Wright Airports Corp. and Curtiss Caproni Corp.—V. 137, p. 1058.

Dallas Athletic Club & Office Building.—*Plan.*—

Negotiations have been consummated between local bondholders represented by directors and those represented by the bondholders' protective committee, Chicago, Ill., with Joe E. Lawther, President of the Club, for the sale of the Dallas Athletic Club property by the bondholders when and if title is acquired by them at the foreclosure sale to be held in Dallas Dec. 5 1933. An announcement Oct. 22 further states:

"A purchase contract between the bondholders and Joe E. Lawther, dated Oct. 19 1933, provides for the payment, as purchase consideration, to present 1st mtge. bondholders of $757,000 of new 5% 1st mtge. sinking fund bonds (50% of the former 1st mtge. issue), due 10 years from date of issue, and 49% of the capital stock of a corporation to be formed for the purpose of acquiring title to the property.

"The purchasing corporation will have a fully paid capital of $100,000. Under the terms of the agreement, the purchasing corporation may lease the space and facilities now occupied by the Dallas Athletic Club to a new club to be formed by present and former members of the Dallas Athletic Club. The purchasing corporation's capital stock was offered to and subscribed by members of the Dallas Athletic Club.

"The First National Bank in Dallas will act as trustee for the new 1st mtge. bonds.

"D. Gordon Rupe Jr. and R. A. Ritchie will serve as voting trustees for the bondholders' stock. James E. Gresham will arbitrate such differences as may arise between the voting trustees.

"The bondholders' protective committee, as revised, now includes the following Dallas members: George Waverley Briggs, Vice-Pres. First National Bank in Dallas; T. M. Cullum, Pres. of Cullum & Boren Co., and Owen M. Murray, Pres. of Murray Investment Co.

"It is anticipated that physical possession of the property will be given to the new corporation at an early date. The agreement provides that the receiver may enter into a lease with the new club corporation in advance of the termination of the receivership."—V. 137, p. 2813.

Davis Hotel, Chicago.—*Deposits of Bonds Urged.*—

The bondholders' protective committee has issued final call for the deposit of the 1st mtge. real estate bonds. Depositaries: Chicago Title & Trust Co., 69 West Washington St., Chicago, or Tradesmen's National Bank & Trust Co., Philadelphia.

Bondholders' protective committee consists of Abel Davis, Chairman; Gilbert H. Scribner, Howard A. Loeb, John P. Oleson, Murray Wolbach, M. E. Greenebaum.—V. 122, p. 3459.

Deere & Co.—*Five-Cent Preferred Dividend.*—

The directors on Nov. 1 declared a dividend of 5 cents per share on the 7% cum. pref. stock, par $20, payable Dec. 1 to holders of record Nov. 15. A similar amount was paid on this issue in each of the three preceding quarters, as compared with 10 cents per share on June 1, Sept. 1 and Dec. 1 1932 and regular quarterly dividends of 35 cents per share previously.—V. 137, p. 1246.

De Mets, Inc.—*Resumes Dividend.*—

The directors have declared a dividend of 55 cents per share on the $2.20 cum. preference stock, no par value, payable Nov. 15 to holders of record Nov. 6. The last regular quarterly distribution of like amount was made on this issue on Nov. 1 1931.—V. 135, p. 992.

Detroit Olympia Building.—*Sale.*—

Robert E. Sage, Circuit Court Commissioner, Detroit has ordered the sale of the Olympia to the Union Guardian Trust Co., as trustee for 82% of the holders of the Detroit Olympia Building first mortgage 6½% sinking fund gold bonds.

The Olympia was the property of the Detroit Hockey Club. The sale for $660,000 represented the realty iterest and $75,000 personal interest and franchises in the International and National Hockey leagues.

Under terms of the proposed sale the bondholders will pay the $660,000 by turning in their bonds. The 18% of the bondholders who oppose the plan must be paid $42,000 in cash for their bonds.

Under the present plan, it is said, that James Norris of Chicago will advance approximately $160,000 in cash for which he will receive bonds. The former bondholders have agreed to scale their claims to 60% of the original par value of their bonds. They will be stockholders with Norris in the new corporation which is to take over the management of Olympia when Judge Moynihan confirms the sale.—V. 125, p. 655.

Dexter Co., Fairfield, Iowa.—*Dividend Resumed.*—

A dividend of 20 cents per share has been declared on the common stock, par $5, payable Dec. 1 to holders of record Nov. 15. From June 1 1929 to and including Sept. 1 1931 the company paid quarterly dividends of 35 cents per share. An extra distribution of 25 cents per share was also made on Dec. 1 1929.—V. 137, p. 695.

Distributors Group, Inc.—*Dividend Rate Halved.*—

The directors on Oct. 31 declared a quarterly dividend of 6¼ cents per share on the capital stock, no par value, payable Nov. 15 to holders of record Oct. 31. This compares with 12½ cents per share paid on this issue on Feb. 15, May 15 and Aug. 15 last.—V. 137, p. 497.

Dominion Steel & Coal Corp., Ltd.—*Meeting Adjourned.*

The postponed meeting of bondholders to act on proposed revisions to the trust deed respecting interest and sinking fund payments has been further adjourned, to Dec. 11, due to lack of quorum.—V. 137, p. 2468.

(S. R.) Dresser Manufacturing Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The consolidated balance sheet as of Sept. 30 1933 shows current assets of $1,632,549.15 and total current liabilities of $63,825, a current ratio of 25.5 to 1. Of the total current assets, $950,163, or 58.1%, is represented by cash in bank or on hand.—V. 137, p. 873.

Drug Inc.—*State of Massachusetts to Tax Distribution.*—

The following is taken from the Boston News "Bureau" of Nov. 2:

The Massachusetts Department of Corporations and Taxation in its circular No. 662 rules that the recent distribution by Drug, Inc., of shares of stock in its five principal operating units results in an excess of $16.73 in the value of the par share distribution over the per share capital asset value. Such excess is taxable at 6%; consequently, for every share of Drug, Inc. receiving this distribution, there will be assessed a tax of $1, i.e., $16.73 at 6%.

The circular says in part:

The segregation of these companies and the distribution of their shares on a basis of 14 shares for 10 shares of Drug, Inc., preceding the dissolution of Drug, Inc., constitutes a dividend in liquidation.

Closing or low prices of Sept. 25 1933 (this date used since Drug, Inc. was stricken from the New York Stock Exchange list on this date) follow:

5 shares	Sterling Products	@ 57	—	$285.00
4 shares	United Drug	@ 9	—	36.00
2 shares	Vick Chemical	@ 27⅝	—	55.25
2 shares	Bristol-Myers	@ 36	—	72.00
1 shares	Life-Savers	@ 19	—	19.00
14 shares	Total value of			$467.25

The above is the value received for each 10 shares of Drug Inc. Therefore, one share of Drug Inc. received $46.73 in liquidation.

Commissioner Long has determined the capital asset value, there being no par value, of one share of Drug Inc. to be (as of Dec. 31 1930) $30. This exempt capital asset value has been found by taking the equity or indicated book value before any deductions for good-will, patents, trademarks, &c. amounting to $105,015,769 and dividing by 3,501,499 shares of stock. These figures have been taken from Drug Inc.'s books as of Dec. 31 1930, since which date the number of outstanding shares has remained unchanged. Drug Inc.'s change from stock without par value to stock with a $10 par value has no bearing. The measure of tax upon a dividend in liquidation, in cases where there is no stated share value, is the excess, if any, of the value of the per share distribution over the per share capital asset value. Such excess is taxable at 6%.—V. 137, p. 2469.

Dunlop Rubber Co., Ltd. (England).—*Plans to Redeem Debentures.*—

The company proposes immediately to redeem £4,366,987 of 5½% debentures, offering for each £100 debenture £60 in 4% debentures, plus £46 8s. cash, or £106 8s. cash.

To meet the redemption there will be created £3,500,000 of 4% debentures of 1944-74, of which £2,620,200 will be issued at par, the balance being unissued. The net result will be the reduction of the debenture debt to £2,260,200 at 4%, representing a saving in interest of £100,000.—V. 137, p. 2643.

Durham Hosiery Mills.—50-*Cent Pref. Div.—Earnings.*—
The directors have declared a dividend of 50 cents per share on the 6% cum. pref. stock, par $100, payable Nov. 20 to holders of record Nov. 10. Accumulations, following this payment, will amount to $19.50 per share.
For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 136, p. 3353.

Ecuadorian Corp., Ltd.—*Declares Accumulated Dividend.*
A dividend of 1½% has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable Nov. 15 to holders of record Oct. 25. On July 1 last a distribution of 2% was made on this issue on account of the semi-annual dividend of 3½% due at that time for the six months ended June 30 1933. Prior to July 1 the company paid regular semi-annual dividends of 3½% on the preferred stock.—V. 136, p. 4094.

Eddy Paper Corp.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 875.

Electrical Research Products, Inc.—*Appeal Heard.*—
The State Supreme Court sitting in Dover, Del., heard arguments Oct. 25 on the appeal of company from a decree of the Chancery Court, which would require it to file an answer to a suit brought against it by Vitaphone Corp. The former contends that the lower court erred in not holding that Vitaphone is barred from prosecuting the action in this jurisdiction under three agreements entered into between the two corporations and is compelled to submit all disputed questions to arbitration in New York under the State Arbitration Law and related sections of the Civil Practice Act of New York.
The claims which arises in the present action were under arbitration for four years, but Vitaphone withdrew and filed suit.—V. 135, p. 4389.

Electric Shareholdings Corp.—*Dividend Deferred.*—
The directors on Oct. 26 took no action on the quarterly dividend due Dec. 1 on the $6 cum. conv. pref. stock, no par value. Distributions of 44-1,000ths of a share in common stock, or, at the holders' option, $1.50 in cash, were made on this issue on March 1 and Sept. 1 last. The June 1 payment had been deferred. Accumulations will now amount to $6 per share.—V. 137, p. 1246.

Empire American Securities Corp.—*Removed from List.*
The New York Produce Exchange has removed from the list the common stock, (no par).—V. 137, p. 2107.

Empire Steel Corp.—*Court Upholds Plan.*—
Judge Samuel West in Federal Court Cleveland, Oct. 30 approved the reorganization plan for the company and sale of a majority of the properties to the Empire Steel & Tinplate Co. The properties were sold at public auction on Oct. 18. Included in the reorganization are the Mansfield plant—the only one operating at the present time—the plant at Ashtabula, and the three at Niles, the Falcon, Waddell and Thomas properties.
The Cleveland plant was not included in the deal and sale at Mansfield, it having been brought by William H. Davey of Mansfield for $147,000.
Sale of the five plants to the reorganization committee was at the figure of $1,334,000. For details of reorganization plan see V. 137, p. 3153.

(C. H.) Evans & Sons, Inc., Hudson, N. Y.—*Will Re-enter Field.*—
This company owners of the oldest brewing business in the United States, will shortly re-enter the brewing field, according to a statement by Robert W. Evans Sr., head of the establishment when it was closed shortly after the coming of prohibition. Started in 1786, Hudson Ale and Evans Ale were brewed without interruption for 133 years. Associated with Robert W. Evans Sr. will be two sons, R. W. Evans Jr. and Cornelius H. Evans 3d.
Shortly after the business was closed, a large part of the plant was destroyed by fire. A new site on the New York Central RR. in Hudson will be acquired by this corporation, recently organized in New York State, upon which a new model plant with modern equipment will be established. A production of 100,000 barrels a year, the equivalent of about 1,250,000 cases of 24 bottles each, is planned, and National advertising and sales campaigns are under development.
Associated with the corporation will be William B. Nichols & Co., Inc., of New York, as experts in business management, distribution and sales.

Fada Radio & Electric Corp.—*Shipments.*—
Shipments for the month to Oct. 23 approximated $88,000, according to President F. A. D'Andrea.—V. 137, p. 3154.

Fairchild Aviation Corp.—*To Enter Transport Field.*—
Entrance of this corporation into the transport field was announced on Oct. 27 by President Sherman M. Fairchild. The company has long been engaged in the production of aircraft but announcement of the new plan marks its first venture into the field of airliner construction, giving confirmation to recent reports that the company would soon begin production of big ships.
The transport division of the company's manufacturing activities are under the direction of A. A. Gassner, former chief engineer for the Fokker Aircraft Corp.—V. 137, p. 1418.

Falstaff Brewing Corp.—*Admitted to List.*—
The New York Curb Exchange has admitted to the list the 450,000 outstanding shares of capital stock, par $1.—V. 137, p. 2813.

Farmer & Ochs Co., N. Y.—*Bonds Called.*—
All of the outstanding guaranteed collateral trust 6% gold bonds, series B, dated Nov. 1 1929, have been called for payment Dec. 1 next at 100¼ and int. at the Chase National Bank, 11 Broad St., N. Y. City.—V. 131, p. 1427.

Federal Screw Works.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1933, amounted to $401,887 and current liabilities were $88,273 compared with $549,575 and $114,522, respectively, on Sept. 30 1932.—V. 137, p. 1585.

Film Securities Corp.—*Sale of Collateral.*—
The Chemical Bank & Trust Co., as successor trustee under the collateral note indenture, dated April 1 1931, securing 2 year 6% secured gold notes, due April 1 1933 announces that it will offer for sale on Nov. 27 to the highest bidder at public auction at the auction block of Adrian H. Muller & Son, at the Exchange Salesroom, 18 Vesey St., New York, the following collateral: 660,900 shares of common stock (no par value) of Loew's, Inc., in 132 separate parcels, each of the first 131 parcels comprising 5,000 shares of such stock and the remaining or 132nd parcel comprising 5,900 shares of such stock.
The terms and conditions of the sale are set forth in an advertisement published Oct. 30. See also V. 137, p. 3154.

Finance Co. of America at Baltimore.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2278.

Fisk Rubber Corp.—*Earnings.*—
For income statement for 3 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2469.

Flintkote Co. (& Subs.).—*Earnings.*—
For income statement for 12 weeks and 12 months ended Oct. 7 see "Earnings Department" on a preceding page.—V. 137, p. 1247.

Flint Mfg. Co., Gastonia, N. C.—*New Officers.*—
S. N. Boyce has been elected President. A. G. Myers of Textiles, Inc., has been elected Vice-President and R. G. Rankin, also of Textiles, Inc., Secretary-Treasurer. Messrs. Myers and Rankin were elected to succeed J. H. Separk and J. L. Gray, both of whom had previously resigned.—V. 119, p. 2415.

Follansbee Brothers Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1933, including $412,476 cash and marketable securities, amounted to $2,345,156 and current liabilities were $748,171. This compares with cash and U. S. Government bonds of $1,116,954, current assets of $2,811,521 and current liabilities of $444,992 on Sept. 30 1932.—V. 137, p. 1059.

Foreign Bond Associates, Inc.—*Distributors Group, Inc. Announces Formation of New Company*—$5,000,000 5% *Debentures Offered.*—The formation of the above new company to invest and reinvest in foreign bonds was announced Nov. 1 by Distributors Group, Inc., New York, the company's fiscal agent, by the issuance of a prospectus making a public offering of the company's 5% debentures due Sept. 1 1948. This is one of the first offerings of bonds under the Securities Act of 1933.

Foreign Bond Associates, Inc., is described by the sponsors as a co-operative business enterprise to invest and reinvest in foreign bonds. The company is frankly a business enterprise and not a protective committee, although as the owner of foreign bonds it may co-operate with protective committees from time to time.
Foreign Bond Associates, Inc., will trade and invest in foreign bonds under independent and experienced management, and is a company of the "mutual fund" type in that its securities are to be sold at asset value plus a distributing charge and can be liquidated at asset value. It is to be owned by the investors who contribute (either through cash subscription or through exchange of foreign bonds now held) the funds with which it operates.
Such investors obtain their pro rata share of assets, earnings and voting power, so that it is in essence a mutual enterprise. It differs in form from other mutual funds chiefly in that the self-liquidating principle has never before been applied to a debenture, and also in that the determination of the value of assets is the same for both the offering price and the self-liquidation, instead of the usual method of using the offered side in the one case and the bid side in the other.
The company's debentures carry non-detachable escrow receipts representing one share of common stock for each $50 principal amount of debentures. Normal net earnings (excluding profits, &c.) in excess of interest requirements are to be paid out annually in dividends on the common stock.
The President of the company is Robert S. Byfield, who has been actively identified with foreign affairs since 1919, when he was a member of the American Relief Administration assisting in the supervision of the transportation and distribution of supplies in central and eastern Europe. Mr. Byfield is now in Europe making a first-hand study of conditions affecting the position of foreign bonds. He is expected to return about the middle of November.
Charles A. McQueen and Lew B. Clark, who are managers of Latin American Bond Fund, are Vice-Presidents of the new company. Besides Messrs. Byfield, McQueen and Clark, the members of the board of directors of Foreign Bond Associates, Inc., are M. Drew Carrel, formerly a member of the Customs Receivership for the Dominican Republic and Secretary of Puerto Rico under President Taft; Chase Donaldson, President of Distributors Group; Julius Klein, former Assistant Secretary of Commerce, and Henry Kittredge Norton, economist and writer on financial and international subjects.
"Associations such as the semi-public organization known as the American bondholders' protective committee may be very valuable," C. A. McQueen, Chairman of the company's executive committee during Mr. Byfield's absence in Europe, says in commenting on the formation of Foreign Bond Associates. "It must be remembered, however, that it may require many years to reach settlements on defaulted foreign bonds, and foreign experience with such organizations has shown that in many instances settlements are made for small fractions of the original obligation.
"Unlike such associations, Foreign Bond Associates, Inc., is designed as medium through which the assets and income of holders of foreign bonds conceivably may be improved during the period required to reach final settlements and as an organization to deal for the benefit of its security holders in these issues irrespective of their default position or the question of their ultimate settlement."
The management policies of Foreign Bond Associates, Inc., embodied in published resolutions of the board of directors, provide for the issuance of quarterly reports to stockholders and holders of the company's debentures, with reports being audited at least semi-annually. Thus the company is believed to be the first organization to agree to provide reports to holders of its bonds.

Formica Insulation Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1933, amounted to $602,280 and current liabilities were $58,674, comparing with $588,906 and $35,150
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 1059.

42d St. & Lexington Ave. Office Bldg.—*Depositary.*—
Manufacturers Trust Co. is depositary for $3,000,000 2d mtge. bonds of the 42d St. & Lexington Ave. Building.—V. 125, p. 1716

Franklin Process Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 2251.

General Asphalt Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1586.

General Cigar Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
"It is our custom to purchase large quantities of tobacco from unusually fine crops. We carry a substantial part of our tobacco stocks for from two to four years before making it into cigars," Company says in a letter to stockholders. "We have decided to write down the value of our stocks to the extent of $1,006,424, to conform to the estimated market value as of Sept. 30, 1933. Notwithstanding the results of the third quarter, the surplus of the company is $12,113,289 as of Sept. 30 1933."—V. 137, p. 1248.

General Electric Co., Germany.—*Nov. 1 Int. Unpaid.*—
Notice having been received that the interest due Nov. 1 1933, on the 20-year 6% gold sinking fund debentures, due 1948, is not being paid; the Committee on Securities of the New York Stock Exchange ruled that until further notice the said debentures shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.
The Committee further ruled that in settlement of all contracts in said debentures on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.—V. 137, p. 698.

General Foods Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
"The net earnings for the third quarter show a gain of about 32% over the same quarter last year," says C. M. Chester, President. "The earnings for the third quarter approximated the first quarter of the current year, which is normally the best three months of the year.
"Case sales of General Foods products showed gains in each quarter of 1933 over each corresponding period of 1932. Improvement in General Foods sales in the United States began during last December. In overseas countries general improvement started in August 1932.
"It is estimated that consumption by the public of food products generally since 1929 had fallen off 16% in the United States up to July 1932. A part of this general decline has been restored thus far this year. With any further improvement in public buying power it is believed that public consumption of packaged foods will increase."—V. 137, p. 2982.

General Motors Corp.—*Pontiac Sales Up.*—
Pontiac retail deliveries through Oct. 20 have exceeded by 34,351 cars deliveries recorded in the corresponding period of 1932, according to A. W. L. Gilpin, newly appointed sales manager of the Pontiac Motor Car Co. Public demand has shown surprising strength during October, with both the first and second 10-day periods bringing sales more than 100% above those of the like periods of 1932, he said.—V. 137, p. 3154.

General Outdoor Advertising Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1944.

General Steel Castings Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1248.

Gillette Safety Razor Co.—*Gets Injunction on Use of Trade Names.*—

Adjudged guilty of unfair competition, four defendants in suits brought by the Gillette company are enjoined from the use of the terms "blue blade," "genuine blue steel," "Gillette," "Gillette type," "Gillette razor," "blue blades for Gillette razors," or any similar term in the sale of double edge razor blades not manufactured by Gillette. These injunctions were issued in final decrees just handed down by Judge James A. Lowell in the United States District Court, District of Massachuesetts.

The four defendants, all of Boston, were Henry J. Edwards and Louis I. Kladey, doing business under the firm name of Whippet Sales Co., Hyman Cohen, operating as the Hyco Distributing Co., and John R. Goldberg, in business as the La France Cut Rate Sales Co. and Super Blue Blade Co. —V. 137, p. 3155.

Glidden Co., Cleveland.—*Resumes Dividend.*—The directors on Nov. 1 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 30 to holders of record Dec. 14. This is the first payment to be made on this issue since Oct. 1 1930 on which date a quarterly dividend of 30 cents per share was paid. Previously, the company distributed 50 cents per share in cash each quarter. In addition, 1% in stock was paid every three months from Oct. 1 1929 to and incl. April 1 1930.

The dividend on the common stock, it was stated, should not be considered as establishing an annual basis. It was said that the directors will take up the matter at each quarterly meeting and in view of earnings and conditions at that time determine the payment.

President Adrian D. Joyce stated that in the first 23 days of October sales showed a gain of 24% over the like period a year ago.—V. 137, p. 2983.

Globe Underwriters Exchange, Inc.—*Offers to Purchase 45,000 Shares of Stock at $7.50 a Share.*—

The corporation has notified the New York Curb Exchange that holders of its capital stock of record at the close of business Nov. 6 1933, will be offered the right to tender stock to the corporation on or before Dec. 6 1933, at $7.50 a share to the extent of 15% of their holdings. It also stated that in the event the total number of shares tendered for sale does not aggregate 45,000 shares the corporation will purchase on a pro rata basis additional stock at $7.50 a share from those stockholders who indicate their desire to sell stock in excess of 15% of their holdings.—V. 136, p. 4279.

Golden West Mining Co., Yakima, Wash.—*Registration Suspended.*—

The Federal Trade Commission announced Oct. 28 that it had suspended the effectiveness of a registration statement filed under the Securities Act by the company, for an issue of $25,000 prior lien funding and development bonds.

"The suspension is to remain in effect until certain information now deficient in the company's registration statement is supplied," the announcement claimed. "The commission has asked the company to correct the discrepancy in its statement showing, under date of Dec. 31 1932, total assets aggregating $348,195 and total liabilities aggregating $1,203,500, and as of Aug. 31 1933, total assets of $887,860 and total liabilities of $691,274.

"Other deficiencies to be corrected include lack of auditor's certificate, failure of profit and loss statement to conform to requirements of the Securities Act, lack of accountant's certificate and failure to file a prospectus as required by the act."

Goodyear Tire & Rubber Co., Akron, Ohio.—*Sells Property of Subsidiary.*—

Powdrell Associates, Inc., a new corporation composed of members of the Powdrell family represented in the firm of Powdrell & Alexander, Inc., of Danielson, Conn., has acquired the properties in Goodyear, Conn., of the Goodyear Cotton Mills, Inc., a subsidiary of the Goodyear Tire & Rubber Co. The purchase comprises practically an entire village, embracing factories, warehouses and more than 200 tenements.

The Goodyear plant, it is stated, will be utilized for industrial development.—V. 137, p. 3155.

Grand Union Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2815.

Great Atlantic & Pacific Tea Co.—*Usual Extra Div.*—

An extra dividend of 25 cents per share has been declared in addition to the regular quarterly dividend of $1.50 per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 3. Like amounts have been paid each quarter since and including Sept. 1 1931.—V. 137, p. 2815.

Great Lakes Transit Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2470.

Guardian Investment Trust.—*Earnings.*—

Income Account for Year Ended May 31 1933.

Income from divs. on stocks, int. on bonds, &c., management fees and miscellaneous income	$90,075
Administrative expenses	24,341
Extraordinary expenses paid incident to litigation in progress against the trust	1,088
x Net income for year	$64,646

x Exclusive of loss resulting from sales of securities during the period of $248,789, and which appears as a charge against the provision for shrinkage of market values heretofore provided.

Balance Sheet May 31 1933.

Assets—	
Cash	$138,778
Revenue stamps	16
x Securities comprising the portfolio	1,599,903
y Investments in affil. trusts	30,329
Accrued interest receivable	6,435
Accrued dividends receivable	4,213
Due from affiliated trusts and other sources	1,069
Total	$1,780,742

Liabilities—	
Accrued salary	$167
Divs. on pref. beneficial ownership ctfs. payments withheld	4,081
Provision for redemption of common scrip outstanding	674
z Convertible preferred stock	794,536
a Non-convertible pref. stock	1,329,825
b Common stock	2,923,290
Undistributed income accum. since Feb. 18 1931	26,752
Deficit	3,298,582
Total	$1,780,742

x After amount necessary to reduce cost to liquidating values of $1,578,079. y After amount necessary to reduce cost to liquidating values of $167,755. z Represented by 33,204 shares. a Represented by 53,193 shares. b Represented by 270,403 shares.—V. 137, p. 2470.

Hancock Oil Co. of California.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 10 cents per share on the class A and class B stocks, par $25, payable Dec. 1 1933 to holders of record Nov. 15. A like amount was paid each quarter from Sept. 1 1932 to and incl. Dec. 1 1932; none since.

Earnings.—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2108.

Harvard Brewing Co.—*Listed.*—

New York Produce Exchange has admitted to dealing the common stock ($1 par).—V. 137, p. 2984.

Hanover Fire Insurance Co.—*Balance Sheet July 1 1933.*

Assets—	
Bonds	$6,394,404
Stocks	8,085,915
Real estate mortgages	258,000
Cash & premiums receivable	1,584,990
Accrued interest & reinsurance due on paid losses	156,671
Other assets at market value	57,301
Total	$16,537,281

Liabilities—	
Res've for unearned prems	$4,540,378
Res've for unpaid losses	918,575
Res've for all other liabilities	332,000
Res've for security valuat'ns	2,446,149
Capital stock	4,000,000
Surplus	4,300,179
Total	$16,537,281

—V. 129, p. 3808.

Hayes Body Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 3156.

Hazel Atlas Glass Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1772.

Heiberg Brewing Co., Inc.—*Removed from List.*—

The Chicago Curb Exchange has removed from the list the $1 par common stock.

Action was taken, it is stated, because the underwriting agreement entered into between the company and Harry H. Smith & Co., underwriters, at the time listing application was made, was amended without notice to, or comment of, the Exchange.

The Exchange announced at the same time that charges had been preferred by the board of governors against Harry H. Smith for alleged violation of Section 14 of Article 14 of the Exchange by-laws. This section reads as follows:

"A member who shall be adjudged by a majority vote of all the existing members of the board of governors guilty of making a fictitious transaction, or of giving an order for the purchase or sale of securities the execution of which would involve no change of ownership, or of executing such an order with knowledge of its character, shall be suspended or expelled as said board shall determine."—V. 137, p. 2280.

(G.) Heileman Brewing Co.—*Earnings.*—

For income statement for 6 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2815.

Hershey Chocolate Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $
Land, bldg., &c	18,804,709	17,936,274
Cash	935,014	1,249,381
z Hershey Chocolate Corp. conv. pref. stock	836,767	793,392
Accts. receivable	1,598,821	1,832,015
Inventories	5,807,094	5,920,754
Deferred assets	278,104	536,735
Total	28,260,509	28,268,552

Liabilities—	1933. $	1932. $
x Preferred stock	271,351	271,351
y Common stock	728,649	728,649
Notes & loans pay.	------	250,000
Mtge. due Dec. 1 1933	150,000	------
Accounts payable	552,440	340,399
Accrued Fed. tax	684,487	954,026
Accrued dividends	805,555	1,352,541
Accrued exp., other taxes, &c	------	36,434
Deprec. reserve	9,658,367	8,888,708
Surplus at organiz.	2,820,830	2,793,596
Earned surplus	12,588,830	12,652,845
Total	28,260,509	28,268,552

x Represented by 271,351 no par shares. y Represented by 728,649 no par shares. z Represented by 12,283 shares at cost in 1933 and 11,783 shares at cost in 1932.—V. 137, p. 1249.

(R.) Hoe & Co., Inc.—*Receivership Extended.*—

The receivership of the company has been extended for five months by Judge Frank Coleman, in U. S. District Court. All committees representing security holders urged that the receivership be extended. One individual holder of $15,000 bonds asked that the receivership be terminated, but when Judge Coleman explained that the company was not in position to carry on the business, he withdrew his request.

In extending the time of the receivership, Judge Coleman expressed doubt as to the propriety of the Court extending a receivership which was "invalid in its inception" even though no creditors or security holders asked its termination. He warned all groups that they must be prepared to reorganize the company by the end of the five months' period because the receivership must end in a dismissal without adjudication.—V. 137, p. 2984.

Holland-America Line.—*No Payment on Nov. 1 Interest.*

White, Weld & Co., fiscal agents, have been instructed by the company not to pay the coupons maturing Nov. 1 1933, on the 25-year 6% s. f. bonds, as and when the same are presented for payment, and accordingly are obliged to refuse payment of such coupons, it is announced. As to interest coupons maturing prior to Nov. 1 1933, the fiscal agents have been instructed to make no payment on account of the May 1 1932 coupons, but have been authorized to make payment of one-third of the face amount of the Nov. 1 1932 and the May 1 1933 coupons, respectively, upon surrender of said coupons. Such payments will be made in U. S. money at the rate of exchange for sight drafts on the Netherlands on the date of presentation of the coupons, without deduction for Dutch taxes. See also V. 137, p. 2984.

Hooven & Allison Co., Xenia, Ohio.—*Resumes Div.*—

The directors have declared a dividend of $2 per share on the common stock, par $100, payable Nov. 15 to holders of record Nov. 1. This compares with semi-annual distributions of $3 per share made on this issue on May 2 and Nov. 1 1932 (on an adjusted basis); none since.

Houdaille-Hershey Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1420.

Household Finance Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $
Cash	5,696,571	6,767,917
Install. notes rec., less reserves	33,732,111	38,836,444
Other notes & accounts receiv'le	55,611	121,777
Notes receiv. from empl. for stock purchased	73,097	124,401
Claims against closed banks	85,705	------
Other receivables	90,290	35,449
Office equipment	425,992	444,265
Total	40,159,377	46,330,253

Liabilities—	1933. $	1932. $
Notes pay. to bks.	7,900,000	13,300,000
Notes pay. to oth's	775,000	275,000
Dividends payable	664,727	772,696
Empl. thrift accts.	176,816	170,544
Federal income tax payable & accr'd	634,524	648,439
Miscell. curr. liab.	45,276	------
Purch. mon. oblig.	930,333	1,430,333
Res. for conting.	91,627	113,164
Partic. pref. stock	10,617,300	10,931,850
x Com. cl. A stock	4,559,100	4,559,100
y Com. cl. B stk.	10,166,375	10,526,300
Minority interest	12,071	------
Surplus	3,586,228	3,602,828
Total	40,159,377	46,330,253

x 182,364 no par shares. y 406,655 no par shares in 1933 and 421,052 in 1932.—V. 137, p. 1250.

Houston Oil Co. of Texas.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the voting trust certificates for 6% preferred stock, par $25.—V. 137, p. 3156.

Hudson River Navigation Corp.—

The McAllister Night Line, Inc., has been given permission by Federal Judge Knox to continue operation of the Hudson River Navigation Corp. boats between Albany and New York.

Federal Judge John C. Knox on Oct. 26 received bids for the operation of the night line steamboats. The McAllister company offered 8% of the

gross receipts, guaranteeing a minimum payment of $15,000 for the six months' period beginning Nov. 1 and ending April 30 1934, and 12% of the gross for the summer season beginning May 1 and ending Oct. 31 1934.

Only one other bid was received. The Hudson River Steamboat Co. offered 8% of the combined gross from its own boats and those of the Hudson River Navigation Corp. for the winter season but made no bid for the summer operation.

The McAllister lines operated the Hudson River Navigation's boat under a contract awarded May 1 and terminating Oct. 31.—V. 135, p. 3174.

Huronian Mining & Finance Co., Ltd.—*Financial Statements of Merging Companies.*—In connection with the proposed merger of the Huronian Mining & Finance Co., Ltd., the Keeley Silver Mines, Ltd., and Vipond Consolidated Mines, Ltd., into a new company to be known as Anglo-Huronian, Ltd., we give the following financial statements:

Balance Sheet of Huronian Mining & Finance Co., Ltd.

Assets—	*July* 31 '33.	*Mar.* 31 '33.	*Liabilities*—	*July* 31 '33.	*Mar.* 31 '33.
Cash	$379,015	$159,776	x Capital stock	$1,178,061	$1,178,061
Invest. in shs. of mining co's	390,055	824,901	Accounts payable & accrued chgs.	56,122	25,982
Mtge. receivable	16,500	16,500	Unclaimed divs.	9,233	9,456
Accounts, notes, int. & divs. rec.	68,411	48,984	Reserve for Dominion inc. tax	14,844	------
Shs. in Vipond and Keeley co's	426,858	------	Surplus	158,048	47,754
Shs. in & adv. to other mining co's	48,964	132,612			
Expends. on claims	84,000	75,861			
Office & field equip.	2,506	2,620			
Total	$1,416,310	$1,261,254	Total	$1,416,310	$1,261,254

x Represented by 2,013,026 no par shares.

Balance Sheet of Keeley Silver Mines, Ltd.

Assets—	*July* 31 '33.	*Feb.* 28 '33.	*Liabilities*—	*July* 31 '33.	*Feb.* 28 '33.
Min. claims, property, g'd-will, &c.	$1,491,092	$1,491,092	Capital stock (par $1)	$2,000,000	$2,000,000
x Mill & camp bldg., machinery, &c.	1	1	Accounts payable & accrued chgs.	2,718	2,106
Cash	735,794	331,688	Unclaimed dividends	11,344	12,845
Call loans	49,684	62,117	Provision for Silicosis assessment	5,000	5,000
Inv. in other cos.	368,592	537,150	Reserve for investment	352,378	95,345
Accts. and int. rec.	18,948	35,612	Res. for conting.	------	10,000
Invent. of supplies	5,171	5,171	Surplus	931,840	920,060
Prepaid charges	2,873	3,212			
Shs. in Huronian and Vipond cos.	631,124	579,313			
Total	$3,303,279	$3,045,356	Total	$3,303,279	$3,045,356

x After depreciation of $380,519.

Income Account of Vipond Consolidated Mines, Ltd. for Years Ended July 31.

	1933.	1932.	1931.	1930.
Bullion proceeds	$478,730	$478,021	$712,856	$896,398
Prem. earned on above	107,672	59,988	------	------
Exchange	------	------	------	4,041
Dividends, exchange and bank interest earned	59,837	48,820	40,361	29,332
Total	$646,240	$586,830	$753,218	$929,772
Developm't, mining, &c. expenses	441,379	531,553	524,887	468,721
Admin. & general exps.	60,141	58,176	68,166	46,727
Insur. & municipal taxes	30,752	24,518	26,267	28,348
Balance, surplus	$113,966	def$6,418	$133,897	$385,974
Profit and loss surplus July 31	722,305	703,387	720,752	660,207

Balance Sheet of Vipond Consolidated Mines, Ltd. as of July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Min. claims & prop.	$1,648,096	$1,645,592	Capital stock (par $1)	$2,250,000	$2,250,000
Buildings, plant & machinery, &c.	x9,807	501,220	Unclaimed dividends	254	------
Inspiration Gold Mine shares	102,575	102,575	Accounts & wages payable and accrued charges	36,880	43,190
Cash	770,043	167,679	Provision for Silicosis assessm'ts.	19,947	------
Loans (secured)	66,801	136,769	Reserve for investments	y348,458	------
Shs. in mining cos.	362,737	538,624	Reserve for depreciation	------	431,772
Bullion en route & on hand	53,801	21,992	Surplus	722,305	703,387
Accounts, exch. & int. received	45,348	5,209			
Huronian Mining Co. shares	280,841	279,378			
Deferred expenses	37,793	29,309			
Total	$3,377,845	$3,428,350	Total	$3,377,845	$3,428,350

x After deducting $493,542 reserved for depreciation. y Profit on securities sold during year ended July 31 1933. See also V. 137, p. 3157.

Huttig Sash & Door Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2110.

Inland Steel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 878.

Insull Utility Investments, Inc.—*Auction Postponed.*

Auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago, held by New York banks, has been postponed until noon, Nov. 29. This is the 41st postponement. The sale was originally advertised for May 5 1932.—V. 137, p. 2644.

International Business Machines Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2984.

International Nickel Co. of Canada, Ltd.—*Increases Holdings of Capital Stock of Ontario Refining Co., Ltd.*—

See American Metal Co., Ltd., above.—V. 137, p. 1421.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until noon on Nov. 15 receive bids for the sale to it of 1st and ref. 5% sinking fund mtge. bonds, series A and series B, to an amount sufficient to exhaust $100,324 at prices not exceeding 102½ and interest.—V. 137, p. 2985.

Intertype Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earning Department" on a preceding page.—V. 137, p. 878.

Keeley Silver Mines, Ltd.—*Balance Sheet July* 31.—

See Huronian Mining & Finance Co., Ltd., above.—V. 137, p. 3157.

Kingsport Press, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1933, see "Earnings Department" on a preceding page.—V. 137, p. 151.

Kresge Department Stores, Inc.—*Earnings.*—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.—V. 136, p. 4281.

Lansing (Mich.) Co.—*Larger Distribution.*—

A quarterly dividend of 25 cents per share has been declared on the capital stock, par $10, payable Nov. 10.

From Nov. 1931 to and incl. Feb. 1933, the company made quarterly distributions of 25 cents per share, while in May and Aug. 1933 quarterly payments of 12½ cents per share were made.—V. 133, p. 2772.

(Spencer) Kellogg & Sons.—*Earnings.*—

Period—	*Years Ended* Sept. 2 '33.	Aug. 27 '32.	*Aug.* 29 '31.	*11 Mos. End.* *Aug.* 30 '30.
Net sales incl. gross inc. of domestic subsid	$13,814,145	$16,134,887	$30,462,555	$43,260,309
Cost of sales & services, net after divs. of foreign subsidiaries	11,623,573	13,911,440	26,673,533	38,973,517
Gross profit	$2,190,572	$2,223,447	$3,789,022	$4,286,792
Sell. & general expense	1,613,026	1,914,837	2,727,569	3,136,359
Depreciation	343,987	353,872	529,477	542,517
Profit from operations	$233,559	def$45,262	$531,976	$607,916
Other income (net)	433,268	131,019	161,542	x102,821
Total income	$666,827	$85,757	$693,518	$710,737
Idle mill expenses	80,873	140,231	------	------
Int. on disc. on debs	67,196	------	------	------
Other deductions	11,155	------	------	------
Losses on relat. to for. subsidiaries	------	78,263	------	------
Federal taxes	16,199	------	50,000	74,122
Net profit	$491,403	def$132,737	$643,518	$636,614
Previous surplus	6,099,811	5,568,924	5,499,268	5,522,654
Adjustm't of reserve for compensation insur.	40,000	------	------	------
Adjust. applic. prior yrs.	------	514,434	86,138	------
Susplus bal. of for subs.	------	492,235	------	------
Total surplus	$6,631,214	$6,442,856	$6,228,924	$6,159,268
Dividends	350,204	343,045	440,000	660,000
Prior period items	25,456	------	------	------
Adjustment of acct. pay. to for. subs	129,620	------	------	------
Capital stock adjust. of prior period trans. to capital surplus	500,000	------	------	------
General reserve	------	------	220,000	------
Balance	$5,625,934	$6,099,811	$5,568,924	$5,499,268
Shares capital stock outstanding (no par)	500,000	597,695	550,000	550,000
Earnings per share	$0.98	Nil	$1.17	$1.16

x After deducting loss on investments written-off of $297,118 and loss on sale of capital assets, &c. of $232,376.

Comparative Balance Sheet.

Assets—	*Sept.* 2 '33. $	*Aug.* 27 '32. $	*Liabilities*—	*Sept.* 2 '33.	*Aug.* 27 '32.
x Plant & prop.	7,461,533	8,057,451	y Capital stock	10,000,000	11,953,900
Investments	1,382,958	1,674,319	Gold debentures	953,000	1,107,000
Inventories	6,822,346	3,977,550	Def. inc. on rentals	------	5,576
U. S. ctfs. of indebt	------	500,000	Accounts payable	2,448,648	731,257
Notes receivable	------	21,116	Accr. tax, int., &c.	58,802	35,769
Treasury stock	------	1,351,737	Div. payable	125,000	75,699
Cash	1,329,814	2,463,157	Reserves	80,509	240,910
Accts. receivable	2,689,905	1,653,576	Earned surplus	5,625,934	6,099,811
Advances	475,622	291,921	Capital surplus	1,059,164	
Deferred charges	188,880	259,093			
Total	20,351,057	20,249,922	Total	20,351,057	20,249,922

x After depreciation of $5,554,607 in 1933 and $4,953,899 in 1932. y Represented by 500,000 shares (no par) in 1933 and 597,695 shares (no par) in 1932.—V. 137, p. 1421.

Lake of the Woods Milling Co., Ltd. (& Subs.).—*Earns.*

Years End. Aug. 31—	1933.	1932.	1931.	1930.
x Profits	$636,439	$511,726	loss$935,468	$188,413
Interest	210,740	250,148	278,672	------
Res. for investments	------	------	100,000	------
Depreciation	125,000	120,000	112,806	75,000
Estimated net loss of controlled companies	------	30,209	------	------
Net profit	$300,699	$111,368	def$1426,946	$113,412
Preferred dividends	------	------	105,000	105,000
Common dividends	------	------	118,151	471,570
Balance	$300,699	$111,368	def$1650,096	def$463,158
Previous surplus	604,888	536,353	536,450	1,000,517
Transfer: Res. acct. as of Aug. 31 1930	------	------	1,650,000	------
Total surplus	$905,587	$647,721	$536,353	$537,359
Int. on pay. on new stk	------	------	------	910
Proportion of net loss of contr. cos. to Aug. 31	------	42,834	------	------
Total surplus	$905,587	$604,887	$536,353	$536,450
Shs. com. stk. outstanding (no par)	147,689	147,689	147,689	147,689
Earnings per share	$2.31	$0.75	Nil	$0.56

x After deducting all expenses of operation and providing for doubtful accounts and income tax.

Consolidated Balance Sheet Aug. 31.

Assets—	1933. $	z *Showing Effect of Proposed Revision.* $	*Liabilities*—	1933. $	z *Showing Effect of Proposed Revision.* $
x Property acct.	7,881,561	5,475,025	y Common stock	5,634,450	2,953,780
Def. chgs. to rev.	30,163	30,163	Preferred stock	1,500,000	1,500,000
Inv. in contr. cos.	2,314,961	679,270	Bank loans secured	3,244,000	3,244,000
Inv. in & loans to other cos.	261,000	61,001	Accounts payable	419,812	419,812
Good-will, trade-marks, &c	250,000	250,000	Bank overdrafts	80,172	80,172
Cash	115,246	115,246	Reserves	167,536	167,536
Accts. receivable	619,243	619,243	Res. for unrealized apprec'n on appraisal of props.	1,561,557	------
Inventories	2,040,938	2,040,936	Surplus	905,586	905,586
Total	13,513,113	9,270,886	Total	13,513,113	9,270,886

x After reserve for depreciation of $2,518,860. y Represented by 147,689 shares of no par value. z The figures in the right hand columns show the position after giving effect to the reduction in capital authorized by resolution of the directors dated Sept. 28 1933, which reduction is conditional upon the approval of the shareholders and confirmation by supplementary letters patent.—V. 137, p. 2985.

Lawyers Title Corp., N. Y.—*Resignation.*—

George S. Van Schaick, Superintendent of Insurance, has accepted the resignation of Albert W. Haigh as President of the Lawyers Title Corp. The latter recently was organized by the insurance department to take over the Lawyers Title & Guaranty Co. of New York and the Lawyers Westchester Mortgage & Title Co. of White Plains, N. Y.

Lawyers Title & Guaranty Co.—*Acquired.*—

See Lawyers Title Corp. above.—V. 137, p. 1590.

Laura Secord Candy Shops, Ltd.—*Earnings.*—

Years End. Sept. 30—	1933.	1932.	1931.	1930.
Net profit after all exps., prov. for bonus deprec., income taxes, &c	$218,037	$281,262	$300,038	$379,754
Preferred dividend	------	------	30	2,660
Common dividend	172,500	172,500	172,484	168,913
Balance	$45,537	$108,762	$127,524	$208,181
Shares com. stock outstanding (no par)	57,500	57,500	57,500	57,464
Earnings per share	$3.79	$4.89	$5.22	$6.56

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Fixed assets	$291,587	$321,484	y Common stock	$904,464	$904,464
Good-will	1	1	Payables	1,000	1,000
Cash	67,462	76,227	Tax reserves	39,000	41,000
Bonds	1,437,532	1,397,580	Mtges. payable	------	1,025
Invest. in & adv. to Candyteria, Ltd	4,856	------	Surplus	987,043	945,506
Receivables	6,691	6,793			
Inventories	112,620	80,649			
Prep'd & def. chgs	10,758	10,261			
Total	$1,931,507	$1,892,995	Total	$1,931,507	$1,892,995

x After deducting depreciation of $437,118 in 1933 and $404,073 in 1932. y Represented by 57,500 no par shares.—V. 135, p. 3365.

Lawyers Westchester Mtge. & Title Co. of White Plains, N. Y.—*Acquired.*—

See Lawyers Title Co. above.—V. 137, p. 1590.

Libby, McNeill & Libby.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6% and 7% preferred stocks, par $100.—V. 136, p. 2623.

Lockheed Aircraft Corp. (Calif.).—*Additional Data.*—

A prospectus issued in connection with the recent offering of 200,000 shares of common stock at $1.40 per share by G. Brashears & Co., Los Angles, affords the following:

Purpose.—Additional operating capital for the purpose of taking care of orders already in hand and in prospect.

Company.—In July 1929, Lockheed Aircraft Co. of Nevada became a subsidiary of Detroit Aircraft Corp. through the purchase by the Detroit Aircraft Corp. of 87% of Lockheed Aircraft Co. outstanding stock, so that when a Federal receiver was appointed for the parent company in 1931, Lockheed was necessarily included. On June 16 1932, certain assets of Lockheed Aircraft Co. were sold by the receiver to Walter T. Varney as trustee for a group composed of Lloyd Stearman, Carl B. Squier, Robert E. Gross and Cyril A. Chappellet of Los Angeles, and Walter T. Varney, R. C. Walker and Thomas Fortune Ryan III, of San Francisco. Lockheed Aircraft Corp. was organized June 21 1932 in California with an authorized capitalization of 50,000 (no par) shares, and the assets of the Nevada company as purchased from the receiver were transferred to Lockheed Aircraft Corp. in exchange for 4,000 shares of the latter corporation's capital stock. The corporation then issued 800 shares of its capital stock in exchange for plans and designs developed by Stearman-Varney, Inc. The stock received by the individuals respectively at the time of the issuance of stock for said assets was as follows: Cyril A. Chappellet, 1,000 shares (no par); Walter T. Varney, 2,000 shares (no par); Thomas Fortune Ryan III, 500 shares (no par); Jacqueline S. Walker, 500 shares (no par); Robert E. Gross, 800 shares (no par). 1,200 shares of stock were then sold for cash at $10 per share, thus making a total of 6,000 shares issued and outstanding.

In April 1933, the authorized capital of Lockheed Aircraft Corp. was changed from 50,000 shares of no par value stock to 500,000 shares of $1 par value and the 6,000 shares of no par value stock outstanding, owned by Lockheed Aircraft Corp. (Del.), now Southern California Aviation Corp., exchanged for 90,000 shares of $1 par value stock. 34,600 shares were issued in cancellation of an indebtedness of $34,600 to the present Southern California Aviation Corp., bringing the latter corporation's total holdings to 124,600 shares. These together with 1,100 shares sold to net the company $1.12 per share, brought the total of outstanding stock up to 125,700 fully paid shares as of July 1 1933. No dividends have been paid to date.

Capitalization, &c.—Lockheed Aircraft Corp., incorporated in California, June 21 1932, has an authorized capital of 500,000 shares of $1 par value.

The contract covering the distribution of 200,000 additional shares is in the form of options to G. Brashears & Co., which may be exercised at stated intervals extending 18 months from the date of the permit received from the Corporation Commissioner of the State of California, or the effective date of the Registration Statement under the Federal Securities Act of 1933, whichever is the more recent. The company is authorized to sell shares of its capital stock at $1.12 per share under the permit and the price to the investor is fixed at $1.40 per share. The issuer has agreed to make application to list this stock on one or more of certain stock exchanges in California to be designated by G. Brashears & Co. It is anticipated that when and if listed that the stock will be offered to the public, subject to the approval of the Commissioner of Corporations of the State of California, at the last sales price for the stock on such exchange. G. Brashears & Co. has agreed to sell an aggregate of 40,000 shares of this issue to employees, officers and directors who are closely identified with issuer at the price of $1.20 per share, payable quarterly over a period of one year and it is anticipated that such stock will be purchased by such persons. Robert E. Gross, Treas., has indicated his intention to subscribe for 1,000 shares at $1.40 per share.

It is estimated that the company will receive approximately $224,000 providing the options for 200,000 shares are fully exercised. Attorney's fees and all expenses, however, incident to the issuance of this stock will be borne by the company.

Southern California Aviation Corp., owner of 124,600 shares of the company's outstanding stock, in consideration of the purchase of shares under the option agreement has agreed to transfer to the optionee shares of Lockheed Aircraft Corp. already outstanding and held by Southern California Aviation Corp. on the basis of one share for each 12 shares purchased by G. Brashears & Co. under the option agreement, or a total of 16,666 shares of the stock of issuer in the event G. Brashears & Co. exercises its option to take up the entire 200,000 shares above referred to.

Option warrants were issued on Nov. 29 1932, by Lockheed Aircraft Corp. (Del.), now Southern California Aviation Corp. to W. M. Madden & Co., 160 Broadway, New York, N. Y., and its nominees, permitting the purchase of the stock of said company at a price to net said corporation $1 per share, which warrants aggregate the total of 8,500 shares and each of said warrants is void after Dec. 1 1933.

Certain duly authorized and licensed security dealers will be allowed, subject to a Selling Group Agreement, a concession of 15 cents per share on the first 5,000 shares sold and 20 cents per share on additional shares sold by them. In addition to this, Selling Group Members, who purchase 10,000 or more shares under the terms of the Selling Group Agreement, will receive one share for every 24 shares they purchase, from the stock transferred to G. Brashears & Co. by the Southern California Aviation Corp.

Management.—Lloyd Stearman, Pres.; Carl B. Squier, Vice-Pres., N. Hollywood, Calif.; Robert E. Gross, Treas., Beverly Hills, Calif.; Cyril Chappellet, Sec., Bel Air, Calif., and Ronald P. King, Asst. Treas., Burbank, Calif.

The directors at present are Lloyd Stearman, Robert E. Gross, Randolph C. Walker and Cyril Chappellet. G. Brashears & Co. has certain rights not yet exercised to designate two directors.

Comparative Statement of Operations.

	Jan. 1 to May 31'33.	*June* 21 *to Dec.* 31'32.
Sales	$86,320	$23,346
Returns and allowances	368	48
Cost of sales	60,375	20,955
Selling expense	12,673	3,647
Administrative expense	9,057	11,158
Net profit from operations	$3,846	def$12,463
Other income	8,011	2,575
Total	$11,857	def$9,888
Other expense	62	57
Net profit	$11,795	def$9,946

Balance Sheet May 31 1933.

Assets—		*Liabilities—*	
Cash	$16,406	Current liabilities	$10,326
Special savings deposits	7,548	Cap. stock (124,600 shs., par $1)	124,600
Accounts receiv. less reserve	15,468	Capital surplus	49,774
Due from officers & employees	253	Earned surplus	1,848
Due from N. Y. sales agent	825		
Inventories	47,979		
Investment	1,000		
Fixed assets	39,877		
Deferred charges	32,191		
Intangibles	25,001		
Total	$186,549	Total	$186,549

—V. 137, p. 2817.

Lockheed Aircraft Corp. (Del.).—*Successor.*—

See Lockheed Aircraft Corp. (Calif.) above.—V. 135, p. 2502.

Louisiana Oil Refining Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1251.

Low Priced Shares.—*New Control.*—

See Capital Accumulation Corp. (N. J.) above.

Lunkenheimer Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1251.

Mansfield Mining & Smelting Co., Germany.—*Nov.* 1 *Interest Unpaid.*—

The New York Curb Exchange on Nov. 1 announced that the interest due on that date on the 15-year 7% s.f. gold notes maturing in 1941 is not being paid.—V. 137, p. 153.

Marancha Corp. (Del.).—*Balance Sheet Oct.* 10 1933—*Stock Distributed to Shareholders of South Porto Rico Sugar Co.*—*Application to List* 745,734 *Shares Pending.*—

Assets—	
Investments:	
$3,000,000 par value U. S. Treasury 2⅛% notes due Aug. 1 1934, with accrued interest	$3,060,876
$393,000 par value U. S. Treasury bills due Oct. 25 1933	392,982
$1,000,000 par value Dominion of Canada 4s due Oct. 1 1934, with accrued interest	1,021,068
Total	$4,474,927
Liabilities—	
Reserve for payment of organization fees, taxes, &c	$30,000
Capital stock (authorized, 1,250,000 shares, par $5 each; issued and outstanding, 745,734 shares at $5 per share)	3,728,670
Surplus paid in (balance Oct. 10 1933)	x716,257
Total	$4,474,927

x Analysis of surplus—paid in: Amount received upon issue of 745,734 shares of capital stock in excess of par value thereof, $746,257; reserved for expenses of organization, including stamp taxes, fees of transfer agent and registrar, application fee to N. Y. Stock Exchange, legal fees, &c., $30,000 balance Oct. 10 1933, $716,257.

The directors are: Xavier N. Audibert, W. Everit Burnet, Hendon Chubb, George M. Moffett, Philip G. Mumford and Albert A. Tilney.

Officers are: Edward S. Paine, Vice-President; Frederick M. Schall, Treasurer; Henry W. Lieber, Secretary and Assistant Treasurer.

For history and further data see South Porto Rico Sugar Co. under "Financial Reports" above.

Application to list 745,734 shares of common stock ($5 par value) is pending before the committee on stock list of the New York Stock Exchange.

Metropolitan Chain Properties, Ltd.—*Meeting Postponed.*—

The bondholders' meeting scheduled for Oct. 16 has been postponed to Nov. 28.—V. 137, p. 2471.

Mickelberry's Food Products Co.—*Earnings.*—

For income statement for 4 and 44 weeks ended Oct. 7 see "Earnings Department" on a preceding page.

Current assets as of Oct. 7 1933, including $29,162 cash, amounted to $226,264 and current liabilities were $76,376.—V. 137, p. 2282.

Midland Mutual Life Insurance Co., Columbus, O.—*Resumes Dividend.*—

A quarterly dividend of $2.50 per share was recently declared on the common stock, payable Nov. 1 1933 to holders of record Oct. 23. The last regular quarterly distribution of like amount was made on this issue on Feb. 1 1933.

Midland Royalty Corp.—*Div. on Account of Accruals.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cum. conv. preference stock, no par value, payable Nov. 15 to holders of record Nov. 2. The last regular quarterly distribution of like amount was made on this issue on June 15 1931.

Following the above payment, accumulations as of Sept. 15 1933 will amount to $4 per share.—V. 137, p. 2471.

Midland Steel Products Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1948.

Mills Automatic Merchandising Corp.—*Acquisition.*—

See Autosales Corp. above.

Monsanto Chemical Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'33. $	*Dec.* 31'32. $	*Liabilities—*	*Sept.* 30'33. $	*Dec.* 31'32. $
Cash & short-term U.S.Treas. notes	2,394,692	2,367,519	Accounts payable	767,635	604,136
Marketable secur.	358,248	199,435	Accrued accounts	244,797	140,792
Customers' notes & acc'ts receivable	1,719,169	1,051,279	Dividend payable	142,036	133,383
Misc. acc'ts receiv.	21,891	36,545	Est. income taxes	452,688	239,279
Inventories	2,510,818	2,738,482	Funded debt	1,327,500	1,544,500
Deposits in closed banks	75,000	------	Reserves	5,606,115	5,130,978
Miscell. investm'ts	1,091,828	323,146	x Capital stock	4,320,000	7,119,950
Due from officers and employees	64,292	30,505	Paid-in surplus	5,388,354	2,368,569
Land, bldgs., machin'y & equip.	13,950,460	13,384,270	Earned surp. acq. from predecessor corporation	3,200,210	------
Pats. & processes	2	2	Earned surplus	878,667	2,999,252
Deferred charges	141,601	149,661			
Total	22,328,002	20,280,840	Total	22,328,002	20,280,840

x Represented by 432,000 shares of $10 par value in 1932 and 427,197 shares of no par value in 1932.—V. 137, p. 3158.

Montana Mines & Power Co.—*Stock Sale Halted by Supreme Court Writ.*—

The following is taken from a recent issue of the "Herald Tribune":

After Justice Louise A. Valente had signed an order in Supreme Court restraining five persons and two corporations from the further sale of securities of the Montana Mines & Power Co., a warning was issued from the offices of John J. Bennett Jr., State Attorney General, that the public should beware of mining stock salesmen.

In the Montana case, the affidavit of Ambrose V. McCall, Assistant Attorney General, who obtained the order from Justice Valente, alleged that false and misleading statements had been issued by the defendants in promoting sale of the stock. The stock had been sold to the public at as high as $3.25 a share, he charged, whereas private sales had been made at 12½ cents a share.

By nipping the sales now, the Attorney General's office said, the State had averted the disposition of $15,000,000 worth of the stock to the public.

The defendants were in Federal Mines & Power Co., and its President, Edward B. Cassatt, of the Hotel Aberdeen; the Montana Mines & Power Co., and its President, Jules R. Wemlinger, of 229 82d St., Brooklyn; George D. Bender, of Bellevue, Wash., Secretary and Treasurer of both companies; David Plater, of 100 West 55th St., and Martin Lederer of 1429 East 49th St., Brooklyn,—V. 137, p. 1252.

Mortgage-Bond Co. of N. Y.—*Interest Payment.*—

The company has notified holders of its mortgage bonds of all series that on and after Nov. 1 it will distribute and pay, as a payment on account, the interest accrued on such bonds from May 1 to July 1. In order to obtain such payment, the notice reads, "it will be necessary for holders of bonds

not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St."

The notice adds that "arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee."—V. 137, p. 1063.

Mortgage Co. of Maryland, Inc.—*Sale of Collateral Expected.*—

Holders of company first mortgage certificates have received a letter from the bondholders' protective committee informing them that a sale of the mortgages held as security for their certificates is expected shortly.

At most sales of the kind, the letter states, an adequate cash bid is rarely received, and the representatives of the bondholders are forced to bid in the collateral to protect the interest of the bondholders. The committee, therefore, expects to be the successful bidder.

The committee, it is added, can bid only in behalf of the bondholders of the mortgage certificates which have been deposited with it, and the holders of undeposited certificates will receive only their pro-rata share of the price bid, less all expenses relating to the sale.

It is stated that over 75% of the total outstanding certificates have been deposited with the committee, which consists of T. Stockton Matthews, Chairman; Fred G. Boyce Jr., Charles B. Gillett, Charles P. Lineaweaver, Hugh F. MacColl, Virgil C. McCorrill, Robert G. Merrick, Charles Morris Smith 3d, G. J. Taussig and Byron S. Watson.—V. 124, p. 1230.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30 '33.	*Dec.* 31'32.	*Liabilities—*	*Sept.* 30'33.	*Dec.* 31'32.
x Plant accounts	$1,078,078	$1,185,981	Capital stock	y$741,766	$4,138,512
Cash	544,504	6,353	Notes payable	------	40,000
Notes & accts. rec.	332,182	188,504	Accounts payable	77,252	142,802
Accr. int. receiv.	587	------	Trade accept. pay.	------	17,071
Inventories	299,210	447,163	Accrued taxes, int., &c	35,444	50,808
Deposits receivable	13,036	17,147	Other liabilities	------	5,000
Other assets	52,710	57,058	Deferred income	------	1,666
Patents, trade-marks, &c	1	1	Capital surplus	1,499,012	------
Deferred charges	173,095	180,090	Earned surplus	139,929	------
			Deficit from oper.	------	2,313,562
Total	$2,493,403	$2,082,297	Total	$2,493,403	$2,082,297

x After depreciation. y Par value $1 per share.—V. 137, p. 1422.

Munson Steamship Line.—*Pays Oct. 1 Interest.*—

The New York Curb Exchange has received notice that interest due Oct. 1 on the 6½% gold debentures of 1937 is being paid. The Committee on Securities ruled that these bonds be quoted ex-interest 3¼% on Oct. 31 and that they continue to be dealt in "flat" and to be a delivery must carry the April 1 1934 and subsequent coupons.—V. 137, p. 2646.

Nachman Springfilled Corp., Chicago.—*Stated Value of Common Stock Reduced.*—

The stockholders on Oct. 31voted to reduce the number of directors from seven to five, eliminating two directorships formerly unfilled and elected Edwin B. Mayer to fill a third vacancy on the board.

The directors elected L. A. Suekoff, Vice-President and Treasurer, F. A. Little as Assistant Treasurer and James C. Hutchins as Assistant Secretary. C. R. Simmons, formerly Secretary and Treasurer was re-elected Secretary and F. A. Nachman was re-elected President.

A reduction in stated value of the no-par common stock to $5 from $13.50 a share was also ratified by the stockholders at their meeting.—V. 135, p. 3533.

National Acme Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 882.

National Air Transport, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1423.

National Bellas Hess, Inc.—*October Sales.*—

Sales for October were 58% higher than for the corresponding period last year, President Carl D. Berry announced on Nov. 3.—V. 137, p. 2116.

National Cash Register Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

In connection with the report the company states:

"A new line of cash register models was brought out on Sept. 1. The expenses incident to the development and announcement of the new line have been charged off against operations. It appears that the new models are being well received. However, their effect on sales volume during the balance of the year cannot be determined yet. Sales volume will be greatly influenced by the trend of general conditions and by the type of liquor control regulations to be adopted by the various States."

Current assets as of Sept. 30 1933 amounted to $18,443,272 and current liabilities were $1,934,722. This compares with current assets of $24,427,-275 and current liabilities of $1,752,441 on Sept. 30 last year. Cash and marketable securities on Sept. 30 last totaled $3,493,741, against $4,927,601 last year.—V. 137, p. 3158.

National Distillers Products Corp.—*Earnings.*—

For income statement for 9 months ended Sept 30 see "Earnings Department" on a preceding page.

The Board of Governors of the New York Security Dealers' Association has recommended that on trades in National Distillers Warehouse receipts the place of warehousing be specified. The warehouses are in Louisville, Baltimore, Large, Pa., Peoria, Ill., and Carthage, Ohio. Unless a definite warehouse is specified at the time the trade is made, a receipt on any of the above warehouses mentioned shall be deemed to be a good delivery.—V. 137, p. 3158.

National Pumps Corp.—*Recapitalization Approved.*—

The stockholders on Nov. 2 approved a plan of reorganization under which the authorized shares have been increased to 110,000 from 100,000, of which 55,000 shall be preferred and 55,000 common stock. The pref. stock shall have preference on assets to $5.50 a share in the event of liquidation and be entitled to a maximum cumulative dividend of 30 cents a share annually.

The $55,000 shares of no par common stock now outstanding will be changed to 55,000 shares of preferred and 27,500 shares of no par common. The remaining 27,500 common shares will be held in the treasury.

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2987.

National Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Earnings for the third quarter of 1933 were affected by labor troubles at the Weirton, W. Va., plant, which started in the latter part of September, also by the increase in wage rates on July 16, which added to expenses an amount equivalent to more than 40 cents a share for the period, without any offset whatever in the way of increased selling prices, Ernest T. Weir, Chairman of the board, states.—V. 137, p. 1064.

Natomas Co.—*Earnings.*—

For income statement for month of Sept. 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2817.

Nestle-Le Mur Co. (& Sub.).—*Earnings.*—

Years End. Aug. 31—	1933.	1932.	1931.	1930.
Net profit for year	$9,163	loss$37,094	$1,429	loss$489,528

Consolidated Capital Surplus Account for Year Ended Aug. 31 1933.—Balance, Aug. 31 1932, $411,504; capital surplus created through the acquisition of Frigidine Products, Inc., $1,422; total, $412,925; 1929 New York State foreign license fee billed in 1933, $9,055; balance, Aug. 31 1933, $403,871.

Consolidated Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$59,902	$105,416	Accounts payable	$41,010	$16,964
Marketable securs.	2,597	------	Commissions, pay-roll, taxes, &c accrued	5,863	1,437
Notes & accts. rec.	185,707	155,309	Capital stock	a144,075	b147,715
Inventories	152,897	164,769	Capital surplus	403,870	374,410
Employees stock subscriptions	------	1,303	Deficit	27,928	------
Sundry accts. rec.	------	9,033			
Non-curr. rec'bles	27,984	------			
Inv. of slow-mov. merchandise	20,624	8,747			
Plant & equipment	96,786	79,727			
Deferred charges	20,393	16,221			
Good-will	1	1			
Total	$566,892	$540,526	Total	566,892	$540,526

a $2,cum. class A 157,500 shares no par; $157,500; class B, 40,000 shares no par, $6,250; less stock purchased and held in treasury at cost, (9,798 shares class A and 1,950 shares class B), $19,675; total capital stock, $144,075.—V. 133, p. 3265; V. 135, p. 3176.

New England Mutual Life Insurance Co.—*Dividend Rate to Remain Unchanged.*—

The directors have voted to continue the present dividend scale for the year 1934. They have also voted to authorize interest on trust funds left with the company and on dividends left on deposit at the rate of 4¼% for the coming year, which compares with 4¾% this year.—V. 135, p. 3176.

New York Investors, Inc.—*Bankrupt Charge Denied.*—

In answer to a petition in bankruptcy filed against it on Oct. 13, the company asserted on Oct. 25 that it was a solvent and going concern. The answer, filed in the U. S. District Court in Brooklyn, said the main liabilities of the corporation arose from its guarantee of a loan of $20,000,000 made by the Reconstruction Finance Corporation to the Prudence Co., Inc.; Prudence bonds amounting to $13,800,000; three bond issues of the Realty Associates Securities Corp. totaling $12,173,000, and dividends on preferred stock of the Prudence Co., Inc., amounting to 50,000 shares.

It said the loans were adequately secured; that the bond issues of the Realty Associates Securities Corp. will be paid from its own properties, and that the dividends of the preferred stock of the Prudence Co., Inc., were a contingent liability.

The answer denied the New York Investors, Inc., was insolvent when equity receivers were appointed and asked that the petition be dismissed.—V. 137, p. 2987.

New York Shipbuilding Corp.—*Places Orders.*—

E. I. Cornbrooks, Vice-President and General Manager, on Oct. 29, stated that the company has ordered approximately $8,000,000 worth of material since Aug. 3 to be used in building six vessels for the Government. He added that additional orders are to be placed soon.—V. 137, p. 2987.

Nicholson File Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 134, p. 336.

Noranda Mines, Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

For the nine months ended Sept. 30 1933 total pounds of anodes produced amounted to 47,371,031.—V. 137, p. 1253.

North American Aviation, Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2647.

North American Car Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1423.

Northern Insurance Co. of New York.—*Balance Sheet June* 30 1933.—

Assets—		*Liabilities—*	
Mortgage loans	$103,950	Unearned prem. reserve	$3,730,434
x Bonds and stocks	7,613,319	Unadjusted losses	326,500
Prems. in course of collection	758,792	Reserve for taxes and other claims	150,000
Reinsurance recoverable on paid losses	41,108	y Contingency reserve	1,161,485
Interest accrued	34,380	Capital stock	1,000,000
Cash in banks	623,070	Surplus	2,807,216
Other assets	1,016		
Total	$9,175,637	Total	$9,175,637

x Valuations on basis approved by National Convention of Insurance Commissioners. y The Contingency Reserve represents the difference between the market quotations as of June 30 1933, and the values of bonds and stocks carried in assets.—V. 136, p. 1565.

North German-Lloyd.—*Nov.* 1 *Interest Unpaid—Plans Capital Readjustment.*—

The corporation on Oct. 31, in a notice to the holders of 20-year 6% s. f. gold bonds, due Nov. 1 1947, says:

"Since the published announcement of the company dated Aug. 21 1933 (see V. 137, p. 1591) representatives of the company have discussed its financial problems with its bankers in New York, the original sponsors of the above issue, with a view to developing a plan of readjustment in the best interests of the company's creditors. The company's represetnatives have returned to Germany to develop the situation further along these lines and hope to formulate and announce a plan of readjustment in the near future.

"In view of the necessity of a readjustment of the company's debt structure, the company feels it is not in a position to make any payment at the present time on account of the interest due Nov. 1 1933 on the bonds above mentioned. However, as soon as a plan of readjustment has been further developed and announced, the company hopes to be in a position to make some provision with respect to interest for the six months' period ended Nov. 1 1933."

Notice having been received that the interest due Nov. 1 1933 on the 20-year 6% sinking fund gold bonds, due 1947, is not being paid, the Committee on Securities of the New York Stock Exchange, ruled that until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Nov. 1 1933, and subsequent coupons.—

The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Nov. 1 1933, interest shall be computed up to but not including Nov. 1 1933.—V. 137, p. 2472.

North Star Oil, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $5.—V 137, p. 2284.

Pacific Fire Insurance Co.—*Bal. Sheet June* 30 1933.—

Assets—		*Liabilities—*	
U. S. Government bonds	$503,860	Res. for unearned premiums	$2,659,469
Cash	698,455	Reserve for outstanding losses	443,220
Municipal, railroad, public utility and industrial bonds	1,386,702	Reserve for taxes and all other liabilities	56,593
Pref. & com. stks and railroad, public utility & indus. bonds. (convention value)	2,679,978	Reserve for contingencies	464,025
Real estate and mortgages	20,885	Capital stock	1,000,000
Premiums in course of collection not over 3 months due	559,271	Net surplus	1,273,130
Accrued interest & other items	47,283		
Total	$5,896,438	Total	$5,896,438

—V. 137, p. 884.

Pacific Coast Terminals, Ltd.—*Bondholders in Control.*—

The company has not earned sufficient to meet bond interest and the assets have passed into the hands of bondholders. The company is controlled by Consolidated Mining & Smelting Co. of Canada, Ltd.

Negotiations with the holders of the $1,500,000 6½% 1st mtge. bonds with a view to limitation of interest payments over a fixed period to actual earnings available proved unsuccessful and the Montreal Trust Co. has taken over the assets on behalf of bondholders.

The trust company has engaged Valentine Quinn, former general manager, to carry on his duties and it is hoped that eventually the company will be turned back to the directors.—V. 135, p. 1339.

Packard Motor Car Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Property acc't	29,375,338	31,319,205	y Capital stock	40,000,000	40,000,000
Rights, priv., &c.	1	1	Acc'ts payable, &c.	1,404,763	547,850
Mtge. land constr. receivable	772,459	938,066	Miscell. liabilities	983,679	1,192,717
Inventories	4,328,871	5,770,270	Miscellaneous current reserve	441,842	464,208
Acc'ts receivable	826,630	577,200	General reserve	1,828,584	1,000,000
Def'd instll. notes	1,033,994	1,047,956	Surplus	7,911,167	10,805,764
Munic. bonds, &c.	823,659	1,373,596			
Govt. securities	10,399,055	6,963,491			
Cash	3,891,303	5,855,850			
Cash in closed bks.	894,013	------			
Deferred charges	224,712	164,904			
Total	52,570,035	54,010,539	Total	52,570,035	54,010,539

x After depreciation. y Represented by 15,000,000 no par shares.—V. 137, p. 3159.

Parker Rust-Proof Co.—*Extra Distribution.*—

The directors have declared an extra dividend of 75 cents per share on the common stock, no par value, in addition to the regular quarterly dividend of like amount, both payable Nov. 20 to holders of record Nov. 10. Three months ago, the quarterly payment on this stock was increased to 75 cents per share from 62½ cents.—V. 137, p. 3159.

Penick & Ford, Ltd., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2988.

Pennsylvania Dock & Warehouse Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the certificates of deposit for leasehold mortgage 6% sinking fund gold bonds; due Aug. 1 1949. The company has recently been reorganized. See V. 137, p. 3159.

Philadelphia & Reading Coal & Iron Corp.—*Earnings.*

For income statement for 12 months end Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1254.

Pierce-Arrow Motor Car Co.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of 496,450 shares of common stock ($5 par), on official notice of issuance under the plan of recapitalization (for details of plan see V. 137, p. 1777).

The purpose of the recapitalization is to free the company of $2,108,188 debt, to create a substantial surplus, to simplify the capital structure and to create a medium whereby additional credit and permanent capital can be secured.

Pro Forma Consolidated Balance Sheet as of June 30 1933.

[Giving effect as of June 30 1933 to (1) exchange of common stock for previously issued stock of all classes, (2) exchange of the $2,000,000 gold note for 240,000 shares of common stock, (3) cancellation of Studebaker open accounts in the amount of $108,187.]

Assets—		Liabilities—	
Cash	$241,322	Notes payable	*$461,394
Notes and accounts receivable, less reserve	495,411	Accts. payable, Studebaker	98,039
Inventories	1,752,607	Accts. payable, others	348,097
Miscellaneous invest., &c., at cost, less reserve	152,756	Deposits on sales contracts	14,901
Deferred charges to operations	126,004	Accrued expenses	175,938
Other assets	803,507	Sundry creditors, &c	69,794
x Capital investments	6,583,272	Amount payable to preferred stockholders of old company	310
Good-will, patents and trade marks	1	Real estate purchase mortgages, due October 1934	326,250
		Sundry reserves	128,188
		Capital stock (par $5)	2,482,250
		Capital surplus	6,049,715
Total	$10,154,879	Total	$10,154,879

x Land and buildings on the basis of appraisal in 1928, with subsequent additions at cost, and machinery, equipment, at cost, &c., $11,189,419, less reserve for depreciation of $4,606,147.

* Of this amount $111,394 represents a liability of a subsidiary selling company secured by 33 of the finished cars, valued at $79,613, included in inventory, and by funds received or receivable from the sale of other cars, in the amount of $31,781.

Note.—Contingent liability on repurchase agreement in respect of customers' notes to finance company for car sales at June 30 1933, $575,124.—V. 137, p. 2820, 2988.

Pittsburgh Screw & Bolt Corp.—*Bal. Sheet Sept.* 30.—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, bldgs., machinery, &c.	8,425,545	8,697,394	y Capital stock	1,500,000	1,500,000
Cash	646,256	683,645	Accounts payable	377,093	102,668
Accts. & notes rec., less reserve	461,738	332,952	Accrued interest	70,546	71,720
Bal. of deposit in closed bank, less reserve	28,897	------	Accrued taxes	85,654	98,388
Marketable secur., less reserves	2,417,157	2,457,190	Funded debt	3,848,000	3,912,000
Inventories	1,469,960	1,449,484	Paid-in surplus	8,518,706	8,518,706
Inv. in corp. com. stock (at cost)	z838,415	830,864	Earned surplus	476	350,358
Pats., less amort.	52,839	54,286			
Deferred charges	59,668	48,025			
Total	14,400,475	14,553,840	Total	14,400,475	14,553,84

x After depreciation. y Represented by 1,500,000 no par shares. z Amounts to 66,147 shares.—V. 137, p. 3159.

Pneumatic Scale Corp., Ltd.—*Earnings.*—

Income Account for Year Ended May 31 1933.

Gross receipts	$823,826
Shop cost, operating, administrative and selling expenses	830,575
Interest paid	14,888
Development	105,709
Income Federal, Mass. and Canada taxes	3,986
Net loss	$131,333

Consolidated Balance Sheet May 31 1933.

Assets—		Liabilities—	
Cash	$203,901	Notes and accounts payable	$23,022
Notes and accounts receivable	265,690	Salaries and wages	2,738
Leased machinery	349,339	Prov. for salemen's comm., royalties, &c	19,967
Raw and finished stock	435,785	Reserves for taxes	6,361
Securities	189,174	Reserves for doubtful accts. & depreciation	1,936,809
Plant and equipment	1,901,004	Preferred stock	274,650
Patents	887,406	Common stock	1,200,000
Deferred charges	34,949	Surplus	803,701
Total	$4,267,247	Total	$4,267,247

—V. 129, p. 3024.

Phillips Petroleum Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 884.

Poor & Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2118.

Porto Rican American Tobacco Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a precedeing page.—V. 137, p. 1427.

Price Bros. & Co., Ltd.—*Bowater's Paper Mills' Plan Rejected.*—

Gordon W. Scott, trustee in bankruptcy, and inspectors of the company have decided to reject the proposal of Bowater's Paper Mills, Ltd., of London, for the purchase of the company's assets in a reorganization plan. An announcement by Mr. Scott reads as follows:

"The proposal of Bowater's Paper Mills, Ltd., dated Oct. 16 1933, for the purchase subject to certain stipulated conditions of the assets of Price Brothers & Co., Ltd., was considered by me as trustee in bankruptcy and by the inspectors of Price Brothers & Co., Ltd., at a meeting held Oct. 30.

"After careful consideration of the offer—and of the opinion of counsel thereon—it was unanimously decided not to accept the offer as made, which, it was considered, was incomplete in a number of important respects and contained conditions that might well prove impossible of fulfillmnet.

"As drawn, it was felt that the offer would yield the unsecured creditors as a general class very little, while the preferred and common shareholders were, by the offer itself, given nothing at all, although an accompanying non-committal letter suggested they might be given certain rights to subscribe for securities of the new company proposed to be formed.

"On the whole, it was considered that the offer made was not good enough to accept, particularly as we have received an intimation that a new and, we hope, more advantageous proposal will be submitted by other parties for our consideration in the near future."—V. 137, p. 2988.

Producers & Refiners Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1988.

Pullman, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2988.

Quaker City Cold Storage Co.—*Receivership Affirmed.*—

Federal Judge W. H. Kirkpatrick in Philadelphia, Pa., on Oct. 26 refused to revoke his appointment of Edward Torrey and Horace P. Serrill, June 26 last, as equity receivers for the company and permit the company affairs to be handled by George L. Morrison and Charles Q. MacDonough, who were subsequently appointed by Judge Joseph L. Kun, in Common Pleas Court No. 1.

Morrison and MacDonough sought the removal of Torrey, who is President of the Cold Storage company, and Serrill, who represents large bank creditors, asserting that Judge Kirkpatrick was not told of the suit pending before Judge Kun, when he appointed them.—V. 137, p. 1778.

Quaker City Brewing Corp., Philadelphia.—*Stock Offered.*—Initial financing for the corporation in the form of an issue of 41,000 shares (no par) common stock was announced Nov. 1 by Disbrow, Dixon & Potts, New York, who are offering the shares as a speculation, priced at $6.25 per share. Registration papers have been filed with the Federal Trade Commission.

The corporation has been formed in Pennsylvania to acquire and operate the brewing properties of Joseph Straubmuller & Son, Inc., which were acquired in August 1933 by George Ehret, grandson of the former New York City brewer, and associates. Mr. Ehret heads the new company as President and Treasurer, and Louis J. Ehret Jr., another grandson, is Vice-President and Secretary. The brewing business carried on under the Straubmuller name, was founded about 1876.

The authorized capitalization of the company consists of 200,000 shares (no par) common stock, of which 110,000 shares are to be presently outstanding.

Proceeds of this financing will be used for working capital, additional plant equipment and improvements, amortization of bond and mortgage and other purposes incident to the launching of the business.

The corporation owns in fee, subject to a $200,000 mortgage, the property located in Philadelphia, covering an area of approximately 26,200 square feet. The 10 buildings on the property, all inter-connected and constructed especially for the purpose of brewing beer, have a gross area floor space of 70,050 square feet.

Blandy, Mooney & Shipman, 38 Pine St., issued the following statement on Nov. 30:

In connection with the public offering of stock of Quaker City Brewing Co., it was stated at the office of the estate of George Ehret, deceased, that the brewery business, and property connected therewith, formerly conducted by Mr. Ehret on East 92nd St., N. Y. City, was bequeathed by Mr. Ehret to his sons and daughers and one grandson, Carl Stangen, none of whom is identified or associated with the Quaker City Brewing Co. either as director, officer, stockholder, or otherwise. No one associated with Quaker City Brewery was ever connected in any capacity with Mr. Ehret in his brewing business. Mr. Ehret's heirs have made no disposition of his brewery business.

Quarterly Income Shares, Inc.—*October Sales Higher.*—

Sales of Quarterly Income Shares, Inc., for the month of October totaled 1,289,817 shares, bringing the total number of shares outstanding on Oct. 31 to 11,921,215, according to the monthly sales report issued on Nov. 1 by Col. Benj. F. Castle, Vice-President of the Administrative & Research Corp., sponsors of the investment fund. This compares with September sales of 824,237 shares, or an increase of 56½%.

"The total holdings of shares of common stocks in the 35 companies constituting the investment list of Quarterly Income Shares were increased from 317,811 shares on Sept. 30 to 333,429 shares on Oct. 31," Col. Castle stated.

The accompanying tabulation shows the number of Quarterly Income Shares outstanding at the close of the first ten months of 1933:

January	409,928	April	4,701,812	August	9,807,161
February	1,671,111	May	5,938,194	September	10,631,398
March	2,986,197	June	7,136,704	October	11,921,215
		July	8,873,753		

Distributions to Date Total $723,598.—

Distributions totaling $723,598 to shareholders of Quarterly Income Shares, Inc., from its date to inception, Dec. 9 1932, to the close of the first fiscal year ending Oct. 15 1933, was made by the Chase National Bank, dividend disbursing agent, with the payment Nov. 1 of the third quarterly distribution to 18,080 shareholders, it is announced.

"Distributions which have been at the rate of 3c. per share quarterly are as follows: $138,344 paid May 1 on the 3,953,061 shares outstanding on April 15; $253,917 paid Aug. 1 on 8,463,919 shares outstanding as of July 15 and $331,336 payable Nov. 1 on 11,044,564 shares outstanding as of Oct. 15 1933," President Ross Beason stated.—V. 137, p. 2648.

Rapid Electrotype Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2118.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for 8 months ended Aug. 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1778.

Remington Rand, Inc.—*Earnings.*—

For income statement for 3 and 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1778.

Renfrew Industries, Ltd., Renfrew, Ont., Canada.—*Plan of Reorganization Approved.*—

The stockholders on Oct. 11 approved the general plan of reorganization, which includes:

(1) A compromise or arrangement between the company and each of the following classes of secured creditors: (*a*) The holders of the outstanding $286,300 in principal amount of 6½% 1st mtge. bonds due July 1 1943; and (*b*) the holders of the outstanding $116,200 in principal amount of 7% gen. mtge. bonds due July 1 1943; each of said compromises or arrangements to be effected pursuant to the provisions of the Companies' Creditors Arrangement Act, 1933.

(2) A compromise or arrangement between the company and each of the following classes of shareholders: (*a*) The holders of the outstanding 4,450 7% cumul. red. preference shs., par $100 each; and (*b*) holders of outstanding 10,200 common shares without par value; to be effected pursuant to the provisions of Section 144 and 144A of the Companies' Act, Chapter 27, Revised Statutes of Canada 1927, and amendments thereof.

The capital structure of the company after giving effect to this general plan of reorganization will be as follows:

	Authorized.	*Issued.*
First mortgage 15-year sinking fund bonds	$300,000	$171,780
General mortgage 15-year sinking fund bonds	69,720	69,720
Common shares without par value	20,000 shs.	15,513 shs.

The 4,450 outstanding 7% cumul. red. preference shares will be converted into 4,450 common shares without par value on the basis of one common share fully paid and non-assessable for each outstanding preference share held.

All preferential dividends, whether declared or not, accrued or accruing on the preference shares, and all arrears of such dividends, and all rights arising in consequence of such arrears, will be canceled and extinguished.

The capital stock of the company has been decreased: (*a*) by canceling 5,550 preference shares unissued and in the treasury of the company; (*b*) by canceling 24,392 of the present unissued common shares without par value in the treasury of the company and 8 common shares heretofore issued and outstanding, but which have been voluntarily surrendered to the company for cancellation; and (*c*) by canceling 67-68th of the 10,200 presently outstanding common shares without nominal or par value held by each common shareholder, respectively, so that upon the conversion of preference shares and the reduction of capital as aforesaid the authorized capital stock of the company shall be 20,000 common shares without par value, of which 4,450 shares fully paid and non-assessable will be issued and outstanding in the hands of the present preference shareholders of the company, 150 shares fully paid and non-assessable will be issued and outstanding in the hands of the present common shareholders of the company, 10,913 will be available for issue to the holders of the presently outstanding 1st mtge. bonds and gen. mtge. bonds, as provided for in the general plan of reorganization, and the remainder, namely, 4,487 shares, will be available for allotment and issue by the company from time to time for such consideration as the directors of the company may determine not exceeding in the aggregate the sum of $67,305. The consideration for the issue and allotment of said 10,913 shares has been fixed at $163,695, and the consideration for the issue and allotment of all of said shares aggregating 15,513 shares, being the paid-up capital of the company, has been reduced to and fixed at $232,695.

The holders of the outstanding $286,300 in principal amount of 6½% 1st mtge. bonds due July 1 1943, issued under and secured by deed of trust and mortgage dated July 10 1928, from the company to E. J. Stewart, trustee, will receive in exchange therefor, and in full satisfaction of the obligations of the company to the holders of said present 1st mtge. bonds under the present 1st mtge. bonds and the deed of trust and mortgage securing the same, whether for principal moneys, interest or otherwise: (*a*) $171,780 in principal amount of new 1st mtge. 15-year sinking fund bonds; and (*b*) 8,589 common shares without par value, on the basis that the holder of each $100 in principal amount of present 1st mtge. bonds will receive in exchange therefor $60 in principal amount of new 1st mtge. bonds and three common shares without par value in the capital stock of the company.

The new 1st mtge. bonds will be dated as of July 1 1933, will mature July 1 1948, and will be redeemable at any time before maturity, in whole or in part, at par and int. After July 1 1938 interest at the rate of 5% per annum will be a fixed charge, and will be payable semi-annually on Jan. 1 and July 1 in each year commencing Jan. 1 1939. From July 1 1933 up to and including July 1 1938, interest on the said bonds shall be non-cumulative and shall be payable at a rate not exceeding 5% per annum on July 1 in each year, but only out of the net income of the company for the preceding fiscal year ending Dec. 31, which shall be determined in accordance with the provisions of the said mortgage deed of trust to be available for such interest, and only whenever such net income is sufficient to make a disbursement of interest equal to at least 1% of the principal amount of the bonds. For the purpose of calculating such net income, there shall be deducted from the gross earnings of the company all operating, manufacturing and administration expenses, taxes, and such allowances or reserves as the directors may from time to time determine to be adequate for depreciation of buildings, plant and equipment, for bad and doubtful debts, for maintenance, obsolescence and renewals, and for meeting all obligations of the company. Provisions will be made in the mortgage deed of trust for a sinking fund amounting to $8,500 per annum, payable on July 1 in each year commencing July 1 1938, provided that failure to pay the whole or any part of said sinking fund in any year shall not constitute an event of default making the security enforceable. The company shall have the right to purchase bonds in the market at prices not exceeding the redemption price. All bonds redeemed by drawings or by purchase and whether with sinking fund or other moneys shall be canceled and not re-issued.

The holders of the outstanding $116,200 in principal amount of 7% gen. mtge. bonds due July 1 1943, issued under and secured by deed of trust and mortgage dated March 7 1931, from the company to E. J. Stewart, trustee, will receive in exchange therefor and in full satisfaction of the obligations of the company to the holders of said present gen. mtge. bonds under the said present general mortgage bonds and the deed of trust and mortgage securing the same, whether for principal moneys, interest or otherwise: (*a*) $69,720 in principal amount of new gen. mtge. 15-year sinking fund bonds of the company; and (*b*) 2,324 common shares without par value, on the basis that the holder of each $100 in principal amount of said present gen. mtge. bonds shall receive in exchange therefor $60 in principal amount of new gen. mtge. bonds and two common shares without par value.

The new gen. mtge. bonds will constitute a closed issue to said principal amount of $69,720 and will be issued under and secured by a mortgage deed of trust from the company to E. J. Stewart, trustee, which will constitute a second specific mortgage and charge on the lands, buildings, plant, machinery and other fixed assets of the company and a second floating charge on the undertaking and other assets of the company, "and will be junior and subordinate to the trust deed securing the new 1st mtge. bonds". The said general mortgage bonds will be dated as of July 1 1933, will mature July 1 1948, and will be redeemable at any time before maturity in whole or in part at par and int. After July 1 1938 interest at the rate of 5% per annum will be a fixed charge, and will be payable semi-annually on Jan. 1 and July 1 in each year, commencing Jan. 1 1939. From July 1 1933 up to and including July 1 1938, interest on the said bonds shall be non-cumulative and shall be payable at a rate not exceeding 5% per annum on July 1 in each year, but only out of the net income of the company for the preceding fiscal year ending Dec. 31, which shall be determined in accordance with the provisions of the said mortgage deed of trust to be available for such interest, and only whenever such net income is sufficient to make a disbursement of interest equal to at least 1% of the principal amount of the bonds. For the purpose of calculating such net income, there shall be deducted from the gross earnings of the company all operating, manufacturing and administrative expenses, taxes, interest payable on the 1st mtge. bonds, and such allowances or reserves as the directors may from time to time determine to be adequate for depreciation of buildings, plant and equipment, for bad and doubtful debts, for maintenance, obsolescence and renewals, and for meeting all obligations of the company. Provision will be made in the mortgage deed of trust for a sinking fund amounting to $3,500 per annum payable on July 1 in each year commencing July 1 1938, provided that failure to pay the whole or any part of said sinking fund in any year shall not constitute an event of default making the security enforceable. The company shall have the right to purchase bonds in the market at prices not exceeding the redemption price. All bonds redeemed by drawings or by purchase and whether with sinking fund or other moneys shall be canceled and not re-issued.

Republic Petroleum Co., Ltd.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Richfield Oil Co. of California.—*Cities Service May Renew Bid for Richfield Oil Properties.*—

The Cities Service Co. is making preparations for another offer for the properties of the Richfield Oil Co. of Calif., now in receivership, according to reports in the financial district on Oct. 31. No comment on the reports was obtainable in official quarters. Cities Service has for a long period held a substantial interest in Richfield through holdings of the latter's common and preferred stocks, bonds and short-term paper.

At present committees representing security holders and creditors of the Richfield company are considering an offer of approximately $23,500,000 for the assets, made by the Standard Oil Co. of Calif. The various committees, however, are not bound to accept the Standard offer if a better one is made, or until deposits are requested from the creditors.

The offer contemplated by Cities Service, it is understood, would provide for a complete reorganization of the Richfield company.

Losses Turned to Profits, Receiver Contends.—

Losses running $250,000 a month before receivership have been checked by William C. McDuffie, receiver, to the extent that in the last three months he has been able to show a net profit of $562,000, it was testified by Homer D. Crotty of the law firm of Gibson, Dunn & Crutcher, counsel for the receiver, before a committee of five United States Senators investigating receivership and bankruptcy matters Oct. 30 in Los Angeles.

The lawyer's statement that the company had shown an operating profit of $10,594,210 under the McDuffie receivership from Jan. 15 1931 to last Sept. 1, was challenged by several members of the committee. He explained that the "operating profit" did not take into consideration depletion or depreciation, nor interest on outstanding bonds.

"Up until three months ago the figures have been in the red," Mr. Crotty testified. "With better prices for gasoline and stabilization of crude oil prices in the last three months, we have been able to show a profit of $562,000 after all charges."—V. 137, p. 2989.

Radio-Keith-Orpheum Corp.—*Earnings.*—

Earnings for 8 Months Ended Aug. 31 1933.

Theatre admissions, film rental and other income	$28,596,972
Operating and general expenses	28,864,245
Operating loss	$267,274
x Other income	569,731
Total income	$302,457
y Interest and discount	1,876,156
Depreciation of capital assets and amortization of leaseholds	1,420,586
Loss on sale of investments and capital assets	332,593
Picture production and studio equipment abandoned and settlement under contracts	14,703
Sundry other charges	14,970
Net loss (before provision for dividends on cumulative pref. stocks of subsidiaries in arrears)	$3,356,552

x Includes profit of foreign subsidiary companies not consolidated, $357,553; dividends received on investments in affiliated and other companies, $52,610; interest earned, $97,311; forfeited deposits, $18,903, and sundry other income and credits amounting to $43,352. y Including $625,097 interest accrued on obligations of Radio-Keith-Orpheum Corp. from Jan. 27 to Aug. 31 1933, which has been charged as expense on this statement for statistical purposes but is not recorded on the books of the corporation.

Note.—Results from operations of companies in bankruptcy have been included to their respective dates of bankruptcy. The total loss of such companies amounts to $282,372.—V. 137, p. 2988.

(H. W.) Rickel Co.—*Listed.*—

The New York Produce Exchange has admitted to dealing the common stock ($2 par).—V. 137, p. 1778.

Roos Brothers, Inc.—*Additional Payment on Account of Accumulations.*—

The directors recently declared a dividend of $1.62½ per share on the $6.50 cum. conv. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 31. This was in addition to the dividend of 81¼ cents per share previously declared on this issue, payable Nov. 1 to holders of record Oct. 15.

Distributions of 81¼ cents each were paid on the pref. stock each quarter from Aug. 1 1932 to Aug. 1 1933, prior to which the stock received regular quarterly dividends of $1.62½ per share.—V. 137, p. 2649.

Ruhr Housing Corp., Germany.—*Nov. 1 Interest Unpaid.*—

The New York Curb Exchange on Nov. 1 announced that the interest due on that date on the 1st mtge. 6½% s. f. gold bonds maturing in 1958 is not being paid.—V. 137, p. 2649.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 3 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Savage Arms Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 885.

Sears, Roebuck & Co.—*Sales Continue Gain.*—

Sales for the four weeks ending on Nov. 5, the tenth period of the company's fiscal year, will show the sharpest gain over the corresponding period of the preceding year since 1929, it was announced on Oct. 31 by John M. Hancock of Lehman Brothers, a director of the company.

Sales for the current four weeks will be about 20% above those in the corresponding period of last year, and 6% more than in the preceding four weeks, Mr. Hancock said. For the four weeks ended on Oct. 8 sales totaled $26,311,738, compared with $24,353,522 in the corresponding period of 1932, a gain of 8%.—V. 137, p. 2820.

Seeman Bros., Inc.—*Earnings.*—

For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2989.

Shawmut Association—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$57,990	$590,751	Accts. payable	$30,609	------
Invest. in shs. of affil. banks	1,788,283	1,270,725	Capital stock	x7,759,903	$7,662,573
Accts. and accrued interest receiv.	39,696	42,092			
y Sec. (at cost)	5,904,543	5,759,005			
Total	$7,790,512	$7,662,573	Total	$7,790,512	$7,662,573

x Represented by 437,017 shares of no par value, all of which totaled $8,675,273 less 26,381 shares held in treasury amounting to $533,925, less deficit of $381,445. y Market value $4,758,168 in 1933 and $3,961,317 in 1932.—V. 137, p. 2475.

Shell Pipe Line Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1067.

Shell Union Oil Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2820.

Simms Petroleum Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Taking up the question of back taxes, E. T. Moore, Pres., states: "For several years the liability of the company for Federal income taxes for the years up to and including 1926 has been in the process of determination through negotiations and, more recently litigation with the Federal Government. The United States Board of Tax Appeals recently rendered its decision on this question, on the basis of which a liability of approximately $425,000, including accrued interest, would result. The company is making an appeal to the United States Circuit Court of Appeals for redetermination of this matter and hopes to obtain substantial reduction in this liability. A reserve of $160,000 has heretofore been provided on the company's books against this liability."—V. 137, p. 1428.

Skelly Oil Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2989.

Socony-Vacuum Corp.—*Resumes Dividend.*—The directors on Nov. 2 declared a dividend of 25 cents per share on the capital stock, par $25, payable Dec. 15 1933 to holders of record Nov. 17. The corporation on Dec. 15 1932 and on March 15 1933 paid quarterly dividends of 10 cents per share; none since. Distributions of 20 cents per share were made on June 15 and Sept. 15 1932, 25 cents per share on March 15 1932 and Dec. 15 1931 and 40 cents per share on Sept. 15 1931.—V. 137, p. 2650.

Southern California Aviation Corp.—*Name Changed.*—
See Lockheed Aircraft Corp. (Calif.) above.

Southern Mortgage Co. of Nashville, Tenn.—*RFC Loan.*—
The directors of the Reconstruction Finance Corporation have approved a loan of $192,500 to the company. This is the first commitment made to "a community mortgage loan company" for the purpose of assisting in the National Recovery Administration program.

The capital structure of the Southern Mortgage Co. was created by parties interested in obtaining loans for three mercantile firms and two manufacturers, the capital assets being composed of mortgages of sound value. The applicant indicates its intention of handling similar undertakings in the community and proposes further expansion of its capital structure by subscriptions from future borrowers and(or) others.

The applicant offered as collateral the secured obligations of three mercantile houses, whose obligations mature within six months, the notes of these borrowers being secured by mortgages on machinery, property, furniture and fixtures and other chattels. The notes of the manufacturers, in addition to being similarly secured, are also to be supported by an assignment of orders, which the proceeds of the loan will make possible of fulfillment.

The principles established in the making of this "community mortgage loan company's loan" which the Corporation believes essential in such proposals are:

(1) The mortgage company is in fact and in practice a real estate mortgage company.

(2) The capital assets of the company consist of cash, government bonds or sound real estate mortgages.

(3) The notes of the borrowers from the applicant are secured by sound mortgages or real estate or the pledge of raw materials in such proportions as to provide a reasonable and proper margin on the loans which the applicant makes to its borrowers.

(4) The firms assisted by the mortgage loan company showed orders in hand indicating the necessity for the borrowing and the ability of the borrowers to pay their obligations within a reasonable time.

South Porto Rico Sugar Co.—*Stock Distribution.*—
The directors on Oct. 27 authorized the distribution to common stockholders, as a dividend from earned surplus, of 745,734 shares of common stock, par $5 each, of Marancha Corp. (recently organized in Delaware), such distribution to be made share for share on or about Nov. 25 1933, to common stockholders of record Nov. 10 1933, at the office of the corporation Trust Co. (New Jersey), 15 Exchange Place, Jersey City, N. J. Said stock of Marancha Corp. (being all of its capital stock outstanding) was acquired by the South Porto Rico Co. in exchange for short-term securities of the U. S. Government and the Dominion of Canada having an aggregate current market value of approximately $4,475,000 (equal to approximately $6 per share for said 745,734 shares) delivered by the company to said Marancha Corp. and now held and owned by it.

See also annual report on a preceding page and Marancha Corp. above.—V. 137, p. 1779.

Spreckels Sugar Corp. (Del.).—*Renew Efforts to Sell Assets.*—
Renewing their efforts to get authorization to sell all or part of the assets of the corporation, equity receivers have obtained an order from Federal Judge John C. Knox directing all interested parties to show cause Nov. 15 why the receivers' request should not be granted.

A similar effort made in June failed, after several hearings, chiefly because Rudolph Spreckels, corporation President, pleaded for delay in the hope the Agricultural Adjustment Act and the National Recovery Administrat on would approve agreements for marketing raw and refined sugar, so that the refinery might resume operation successfully.

The receivers—Winfred B. Holton Jr. of Pelham and the Irving Trust Co.—contend, however, that the Secretary of Agriculture has refused to approve the draft of such a proposed agreement on the ground it is impracticable at this time. They say they must have funds to continue. The Court order indicates that unless $30,000 in cash is furnished by creditors in exchange for receivers' certificates to enable the equity receivers to continue, a decree will be entered authorizing disposal of the property either by private or public sale, as the Court may deem advisable.—V. 137, p. 1068.

Standard Coosa-Thatcher Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock, par $25.—V. 136, p. 861.

Standard International Securities Corp.—*To Dissolve*
Judge H. Arthur Stump has signed an order in Circuit Court at Baltimore, Md., dissolving the above corporation, a subsidiary of the Atlantic & Pacific International Corp., and appointed Herbert M. Brune Jr., of Baltimore, and Crawford W. Hawkins, of New York, receivers. The order was signed on a petition filed recently by the corporation in which it asked to be dissolved.—V. 128, p. 748.

Standard Oil Co. of Calif.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2989.

Stewart-Warner Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

No President Elected.—
The directors have adjourned their meeting without taking action on the election of a President.—V. 137, p. 2475.

Stone & Webster, Inc.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1069.

Stop & Shop, Ltd.—*Sales Higher.*—

Four Weeks Ended—	1933.	1932.	*Increase.*
Mar. 25	$505,601	$492,058	$13,543
April 22	508,300	484,857	23,443
May 20	503,041	475,905	27,136
June 17	466,365	449,182	17,183
July 15	423,534	402,307	21,227
Aug. 12	386,504	359,120	27,384
Sept. 9	395,059	379,243	15,816
Total	$3,188,404	$3,042,672	$145,732

—V. 137, p. 2475.

Studebaker Corp.—*October Sales Higher.*—
In October the corporation sold approximately 1,000 more automobiles than in October 1929, when sales totaled 5,312 cars, a figure not equaled in the last three years, according to George D. Keller, Sales Manager of the Studebaker Sales Corp. of America. Orders on hand assure November sales of more than 7,500 cars, according to Mr. Keller. The best November the company has had since 1925 was 1926, when 6,291 cars were sold.—V. 137, p. 2475.

Stutz Motor Car Co. of America, Inc.—*Stock Offered.*—
Public offering of approximately 50,000 shares of common stock, consisting largely of stock to be purchased from the company and some acquired in the open market, was announced Oct. 30 by L. L. Harr & Co. The shares, which are offered as a speculation, are priced at the market. Stutz stock is listed on the New York Curb Exchange and Chicago Stock Exchange and is currently quoted at $7.62½ per share. Registration papers have been filed with the Federal Trade Commission. The prospectus issued in connection with the offering states in substance:

Company.—The company is one of the oldest in the United States engaged in the manufacture of high grade pleasure cars. In addition to continuing its activities of merchandising its line of "Stutz" cars, the company in March 1933 announced an additional line of vehicles known as the "Pak-age-car," which is a light commercial house-to-house delivery vehicle, designed especially for house-to-house delivery purposes requiring frequent stops. The company's plant, situated in Indianapolis, Ind., contains approximately 400,000 square feet of floor space.

Capitalization.

	Authorized.	*Outstanding.*
15-yr. 7½% conv. sink. fund gold deb. bonds	x$1,500,000	$307,000
Common stock (no par)	y400,000 shs.	z131,929 shs.

x Authorized to be outstanding at one time, $1,500,000; original issue, $1,000,000; purchased for sinking fund or surrendered for conversion, $693,000; outstanding (as of Sept. 20 1933), $307,000; (each $1,000 bond convertible into 33 shares of common stock—sinking fund requirement $50,000 annually). y Includes 10,131 shares reserved for bond conversion, there being no other outstanding options. z This does not include stock which may be purchased from the company by the bankers.

The income statement for the 8½ months ended July 15 1933 is given under "Earnings Department" on a preceding page.

Consolidated Balance Sheet July 15 1933.

Assets—		*Liabilities*—	
Property, plant & equipment—book value	a$1,214,714	Capital stock (130,675 shs.)	$653,377
G'dwill & patents—nom. val.	1	7½% conv. debentures	319,000
Cash	97,192	Current liabilities	78,966
Notes & accounts receivable	15,164	Reserves for contingencies	214,879
Inventories	148,701	Paid-in surplus	5,666,404
U. S. Gov. bonds—at cost	205	Capital surplus	1,335,334
Deferred charges	4,927	Deficit	6,784,172
Other assets	2,883		
Total	$1,483,788	Total	$1,483,788

a After depreciation of $630,031.—V. 137, p. 329.

Superior Oil Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1595.

Sweets Co. of America, Inc.—*Earnings.*—
For income statement for quarter ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137. p. 1952.

Telautograph Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1069.

Texas Corp.—*More Proxies Sought by Committee.*—
A committee of stockholders of this corporation who are interested in calling a special meeting to increase the number of directors to 25 from 13, on Oct. 27, sent new proxy forms to all stockholders.

The letter states: "In view of the large number of requests we have had for proxy blanks since Mr. Holmes' statement to stockholders of Oct. 16, we are enclosing new forms. We shall be glad to have these signed by anyone who has not already signed and sent in the Call for Special Meeting and Proxy.

"While a very large number of stockholders have responded to the recommendations of the Stockholders' Committee, we are still short of the number required to call the meeting, and your co-operation is earnestly requested.

"It should be understood from the notice previously sent out, that the meeting can be held any time between Oct. 24 and Nov. 21 1933. It is very desirable that all responses be in not later than Nov. 8 1933."

In order to call a special meeting without the consent of the management, the assent of one-third of the outstanding stock must be obtained. After this has been done the management, it is understood, must call the meeting within 10 days.

Stockholders' Committee to Sift Charges Against Management.

C. B. Ames, Chairman of the board of the Texas Corp., in a statement says he believes it is advisable to have an impartial inquiry into the charges of R. C. Holmes, former President, against the management of the corporation.

Mr. Ames has invited A. L. Humes, of 50 Broadway, N. Y. City, to act as Chairman of a stockholders' committee to make such an inquiry and to associate himself with other stockholders of his own choosing so as to create a committee of either three or five as he may decide.

Mr. Humes has accepted the invitation and as soon as the inquiry has been completed the results will be given to the stockholders.—V. 137, p. 2990.

Thatcher Manufacturing Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1430.

(John R.) Thompson Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2288.

Thompson Products, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2651.

Title Guarantee & Trust Co., N. Y.—*Capital Note Issue Approved.*—
The trustees have voted to approve an issue of capital notes, it was announced on Nov. 2. The notes are being issued to "co-operate with the National Administration in its efforts to improve the general business and banking situation throughout the country," it was said. Amount of the notes to be issued was not stated.—V. 137, p. 2651.

Trico Products Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current Asset Position. Sept. 30	1933.	1932.
Cash and United States Government bonds	80%	72.4%
Accounts receivable	9⅝%	3.9%
Inventories	7⅜%	9.0%
Other assets	3%	14.7%

—V. 137, p. 1430.

Truscon Steel Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1069.

208 South La Salle Street Bldg. Corp., Chicago.—*Interest.*—
Deposit of $397,000 with the Continental Illinois National Bank & Trust Co., trustee, for interest due Nov. 1 on the first mortgage bonds has been announced. Sinking fund payments have also been made in advance of the due date.

Since the sinking fund became operative Nov. 1 1930, there has been retired $563,000 of the first mortgage bond issue. All taxes that have been levied have been paid and the corporation has no bank loans. The bond issue originally in the amount of $15,000,000, was offered at the time of the purchase of the 20-story building from the Continental & Commercial Bank & Trust Co. in 1928.—V. 127, p. 3106.

United Aircraft & Transport Corp.—*To Retire Pref. Stock.*
The directors on Nov. 1 authorized the redemption on Jan. 1 next of all outstanding 150,000 shares of 6% cumul. pref. stock, series A, at the redemption price of $55.75 a share. The price includes the amount of the current quarterly dividend, which would otherwise be payable on the shares on that date. Upon completion of this transaction the corporation will have only common stock outstanding.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2991.

United Cigar Stores Co. of America.—*Hearing Nov.* 18.
All interested persons (creditors, stockholders and others) are notified that a meeting will be held in Room 235 of the Post Office Building, Broadway and Park Row, New York City, on Nov. 18 to consider (1) whether there should be a sale at this time of any of the assets of the bankrupt estate, and if so, (2) what property should be sold and upon what terms and conditions.

A detailed list of the assets belonging to the bankrupt estate, including the amount of cash on hand, is on file in the office of Irwin Kurtz, Referee in Bankruptcy, 15 Park Row, N. Y. City. This list is open for inspection. —V. 137, p. 2121.

United Industrial Corp., Germany.—*Nov.* 1 *Interest Unpaid.*—
The New York Curb Exchange on Nov. 1 announced that the interest due on that date on the 6½% s. f. gold debentures maturing on Nov. 1 1941, is not being paid.—V. 136, p. 3179.

United Post Offices Corp.—*Urges Deposit of Bonds.*—
The protective committee for the 1st mtge. 5½% sinking fund gold bonds due Feb. 15 1935 (Harold G. Hathaway of Edward B. Smith & Co., Chairman), has sent a letter giving an account of the Committee's activities and certain other data pertaining to the corporation. The letter states in substance:

The number of bonds deposited has steadily increased until there are now on deposit more than a majority of the outstanding bonds. While this is sufficient to have enabled the committee to make considerable progress, it is not sufficient to give the committee assurance that the bondholders as a whole desire it to act in their behalf. Such uncertainty is a deterrent to prompt and effective action in emergencies.

Negotiations with the management were delayed by the fact that at first the committee represented only a minority of the bondholders. However, an arrangement has since been concluded, effective from July 1 1933, whereby the ordinary operating expenses are to be kept within a budget averaging about $15,000 per month. The total income of the company averages about $42,000 per month, and all available income after allowing for operating expenses and contingencies is being devoted to payment of accrued taxes. As a result of this arrangement there has been a steady reduction in accrued taxes. According to reports of certified public accountants, the tax obligtions have been reduced from $184,795 on Dec. 31 1932 to $129,356 on Sept. 30 1933. From the latter figure, however, there should be deducted a special fund of $47,918 which has been set aside for payment of taxes in various cities where adjustments are pending thus leaving a net amount of only $81,438 of accrued taxes which have not been either paid or provided for. The net improvement with respect to tax liabilities thus amounts to $103,357. There has also been an increase in cash on hand from $853 on Dec. 31 1932 to $9,553 on Sept. 30 1933. It is hoped that all remaining overdue taxes can be liquidated by the end of this year.

In the meantime, holders of all but $26,500 of the 6% gold notes, which the company had agreed to retire on or before Feb. 15 1932, have agreed to subordinate their claims to the payment of the first mortgage 5½% bonds.

As soon as the overdue taxes have been liquidated, it is agreed that all surplus cash income over and above operating expenses shall be placed in a special fund under the joint control of the management and of this committee. It is obviously very difficult to devise a plan of reorganization until the company's future income can be determined, and this will depend on the rentals it will receive from each of the 20 properties forming the security for the bonds. The renewal of these leases is a major problem confronting the company and the bondholders, particularly as the Post Office Department has required substantial reductions in rentals in the renewal of leases of other properties which have expired.

The committee is advised that it now appears that the annual expense for taxes in 1934 may be expected, at present assessed values, to be at the rate of about $53,000 per annum as compared with an actual expenditure of $78,146.24 in 1929.

Bonds should be deposited with all coupons due Feb. 15 1933, and thereafter attached, with either Irving Trust Co., New York, depositary, or its agent, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.—V. 137, p. 159.

United States Hoffman Machinery Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Consolidated Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plant & property	$686,651	$772,309	y Capital stock	$1,111,017	$4,632,182
x Patents	------	1,078,543	Notes payable	150,000	------
Constr. and equip.	99,666	73,336	Accts. & tax pay	158,854	271,039
Good-will	1	1	Reserve	80,721	67,342
Cash	z373,158	701,117	Deposits	12,838	4,904
Install. accts. rec.	1,718,237	1,627,517	Capital surplus	1,389,310	------
Accts. receivable	367,106	321,155	Earned surplus	1,384,032	817,246
Inventories	817,416	1,015,600			
Prep. & def. chgs.	25,594	61,256			
Due from employees incl. exp. funds.	17,260	------			
Dep. on leases, &c.	3,374	1,412			
Mortgages receiv.	94,850	94,850			
Investments	40,790	20,317			
Treasury stock	42,670	25,298			
Total	$4,286,772	$5,792,713	Total	$4,286,772	$5,792,713

x After reserves. y Represented by 222,203 no par shares. z Includes cash in restricted banks of $88,118.—V. 137, p. 1071.

United States Steel Corp.—50-*Cent Preferred Dividend.*—
It was announced following the close of business on Oct. 31 that the directors have declared a dividend of 50 cents per share on the 7% cum. pref. stock, par $100, payable Nov. 29 to holders of record Nov. 2. A like amount was paid on this issue on Feb. 27, May 29 and Aug. 30 last. From incorporation of the company in 1901 to and incl. November 1932, regular quarterly distributions of $1.75 per share were made.

Earnings.—For income statement for the 3 and 9 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 3161.

United Steel Works Corp. (Germany).—*Bonds Called.*—
Dillon, Read & Co., fiscal agents, announce that $300,000 principal amount of the above corporation's 25-year 6½% sinking fund mtge. gold bonds, series A, and $108,000 principal amount of the same issue, series C, have been drawn for redemption on Dec. 1 out of money to be paid for the sinking fund. The bonds designated for redemption are payable at the New York office of Dillon, Read & Co. at par and accrued interest. At the option of the holder, principal and interest may likewise be collected in London at the office of J. Henry Schroder & Co. in pounds sterling, at the exchange rate prevailing on the day of presentation.

Dillon, Read & Co. on Nov. 1 stated: "We are advised by counsel that, under the terms of the law of the German Government of June 9 1933, the United Steel Works Corp. is required to make interest and sinking fund payments on the bonds above referred to in reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture and supplemental indenture, to be held and applied in accordance with regulations to be adopted."—V. 137, p. 2823.

United Verde Extension Mining Co.—*Cash & Securities.*

	Oct. 2 '33.	*July* 1 '33.	*April* 1 '33.
Cash on hand	$1,425,950	$577,023	$334,962
a Marketable securities	2,098,160	2,018,318	1,238,554
Other investments	b318,004	318,211	317,734

a Cost Oct. 2, $2,668,799; July 1, $2,745,172 and April 1, $3,307,773. b Cost, $1,174,797.—V. 137, p. 2823.

Universal Pictures Co., Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Utica & Mohawk Cotton Mills, Inc.—*Increases Div.*—
A dividend of $1 per share has been declared on the common stock, par $100, payable Nov. 15 to holders of record Nov. 7. This compares with 50 cents per share paid on the stock on Aug. 15 last, and on Aug. 15 and Nov. 15 1932, the Feb. 15 and May 15 1933 dividends having been omitted.

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par $100.—V. 137, p. 1072.

Vanadium-Alloys Steel Co.—*Special Dividend.*—
The directors have declared a special dividend of 25 cents per share on the common stock, no par value, payable Nov. 20 to holders of record Nov. 10. This is the first payment on the pref. stock since Sept. 30 1931 when a dividend of 25 cents per share was paid. In March and June 1931 distributions of 50 cents each were made as against $1 per share previously each quarter.—V. 137, p. 1596.

Van Raalte Co., Inc.—*Preferred Dividends Resumed.*—
The directors on Nov. 3 declared a regular quarterly dividend of $1.75 per share on the 7% cum. 1st pref. stock, par $100, payable Dec. 1 to holders of record Nov. 18. This is the first distribution on this issue since June 1 1932 on which date a similar payment was made. Pursuant to a plan of capital readjustment approved in March last, two shares of common stock were offered in exchange for the cancellation of dividends in arrears on the pref. stock. Practically all of the holders has agreed to this plan (see V. 136, p. 1394, 1220, 2087).—V. 137, p. 1072.

Vipond Consolidated Mines, Ltd.—*Financial Statement —Proposed Merger.*—
See Huronian Mining & Finance Co., Ltd., above.

Waite-Ackerman-Montgomery Mines, Ltd.—*Stock Increased—Acquisition—Changes Name.*—
See Waite-Amulet Mines, Ltd. below.

Waite-Amulet Mines, Ltd.—Acquisition &c.—
The shareholders are advised that certificates of this company are now ready for distribution to shareholders of Waite-Ackerman-Montgomery Mines, Ltd. The Chartered Trust & Guarantee Co. is acting as transfer agent.

At a directors' meeting on Aug. 2 1933, which was confirmed at a shareholders' meeting on Aug. 29, arrangements were made to increase the capitalization of Waite-Ackerman-Montgomery Mines from 2,000,000 shares to 3,000,000 shares of no par value in order to take over the Amulet Mines, Ltd. At the same time the name of the company was changed to the present under supplementary letters patent dated Sept. 11.

Waite-Ackerman-Montgomery shares will be exchanged for shares in the present company on a share for share basis, while the shares in Amulet Mines will be exchanged on the basis of one new share for each three shares held.

The New York Produce Exchange has admitted to the list the (no par) common stock.

Webster Eisenlohr, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 887.

Westvaco Chlorine Products Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including $432,386 cash and government securities, amounted to $1,405,842 and current liabilities were $228,498. Current assets at close of September 1932 amounted to $1,109,108 and current liabilities were $90,254.

White Sewing Machine Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1258.

Youngstown Sheet & Tube Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

At the close of business Sept. 30 1933 the company had cash and investments in Government and marketable securities (under quoted value) in the amount of $14,107,800, and the ratio of current assets to current liabilities was 10.46 to 1.

Preferred dividend payable Oct. 1 1933, amounting to $206,250, was not paid. Total preferred dividends in arrears amount to $1,237,500.

Not Liable for Merger Legal Fees.—
Stockholders and attorneys who fought the merger of the Bethelehem Steel Corp. and the Youngstown Sheet & Tube Co. a few years ago, lost a decision in the Ohio State Supreme Court Nov. 1 to have the Youngstown company pay the expenses of the court proceedings and attorney fees which totaled more than $1,250,000. A Commissioner appointed by the Mahoning County Court of Appeals recommended that the costs and fees not be paid by the company. The Appellate Court upheld the recommendation and the Supreme Court has refused to review the case.—V. 137, p. 3162.

CURRENT NOTICES.

—J. Roy Prosser & Co., 52 William St., New York, have issued their monthly bulletin on over-the-counter securities.

—Bristol & Willett, 115 Broadway, New York, have issued the November 1st edition of their Over-the-Counter Review.

—The Manufacturers Trust Co. has been appointed registrar for the capital stock of Cummins Distilleries Corp.

—Schatzkin & Co., 60 Broad St., New York, have prepared a bank and insurance stock analysis for November.

—Hanson & Hanson, 25 Broadway, New York, have prepared an analysis of the Tennessee Central Railway Co.

—F. S. Yantis & Co., Inc., announce that Edward J. McDermott Jr., has become associated with the firm.

—John B. Crowley & Co. announce that Thos. J. Reilly has retired from partnership in their firm.

—Blyth & Co., Inc., have prepared a booklet on the East Bay Municipal Utility District, California.

—Leach Bros., Inc., have prepared an analysis of First National Bank of the City of New York.

—Eldredge & Co., Inc., announce the removal of their New York office to 40 Wall Street.

—Barr Brothers & Co. announce the removal of their New York offices to 40 Wall Street.

—Hornblower & Weeks have prepared an analysis of the Great Western Sugar Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Nov. 3 1933.

COFFEE futures on the 30th ended 1 to 10 points higher owing to reports of political disturbances in Brazil. Planters of Sao Paulo are said to have protested to the Brazilian Government against alleged discrimination. On the 31st futures closed 7 to 14 points lower on scattered liquidation. Cost and freights were in smaller demand and 5 points lower. Spot coffee was quiet and easier. On the 1st inst. futures closed 13 to 18 points lower in a quiet market. In the Santos contract only 30 lots were traded, while but 9 lots were turnover in the Rio. Short selling and liquidation caused the decline. Spot coffee was quiet with Santos 4s 8¾ to 9c. and Rio 7s 7⅛c. Cost and freight offers were unchanged; prompt shipment Santos 4s were held at 8.25 to 8.50c. Offerings were limited owing to the religious holidays in Brazil. On the 2nd inst futures closed 17 to 25 points higher with sales of 4,000 bags of Santos contracts and 1,000 bags of Rio. To-day futures closed 6 to 8 points higher on Rio contracts and 1 to 2 higher on Santos. Speculative interest was lacking.

Rio prices closed as follows:

Spot (unofficial)	7⅛	May	6.00
December	5.83	July	6.05
March	5.93	September	6.14

Santos prices closed as follows:

Spot (unofficial)	8⅞	May	8.27
December	8.15	July	8.28
March	8.26	September	8.48

COCOA on the 28th closed 2 points higher on futures with sales of only 54 lots. December ended at 3.92c., January at 4.00c., March at 4.14c., May at 4.29c. and July at 4.42c. Futures on the 30th ended 6 to 9 points higher with a good trade inquiry. Sales were 1206 tons. December ended at 3.98c., March at 4.20c., May at 4.35c., July at 4.50c., September at 4.65c. and October at 4.74c. On the 31st futures closed unchanged to 2 points lower with December 3.96c., March 4.20c. and May 4.35c. On the 1st inst. futures closed ? to 6 points higher with sales of 2184 tons. December ended at 3.96c., March at 4.20c., May at 4.35c. and July at 4.50c. On the 2nd inst. futures closed 6 to 8 points higher on a good demand from commission houses and some covering of shorts. Sales were 2171 tons. December ended at 4.08c., January at 4.15c., March at 4.29c., May at 4.43c. and July at 4.59c. To-day futures closed 3 to 4 points higher with sales of 201 lots. Warehouse stocks were 932,746 bags against 904,673 on the same day last month and 665,483 on the same day last year. December ended at 4.11c.; March at 4.32; May at 4.47c.; July 4.63c. and September 4.79c.

SUGAR.—On the 30th futures after advancing early reacted and closed 3 to 4 points net lower owing to fear of an international monetary strife. Wall Street and Cuban interests were early buyers but later on Wall Street became a seller and liquidation was general. The trade sold. Sales totaled 1,206 tons. On the 31st futures closed unchanged to 2 points lower with sales of 16,600 tons. It was a nervous market. On the 1st inst. futures closed 2 points lower to 1 point higher with sales of 8,600 tons. The session was decidedly a dull one. A few buying orders caused an early rise of 2 to 3 points, but when it became apparent that buying interest was extremely limited short selling and liquidation developed which sent prices downward 4 to 5 points. There was some covering of shorts near the close and 2 to 3 points of this decline was recovered. The raw market was very quiet. Refiners were reported to be interested at the last paid price of 1.30c. c. & f. but holders were not anxious to sell. Refined withdrawals against contracts were fair but new business was small. On the 2nd inst. futures closed 5 to 6 points higher with sales of 7,500 tons. To-day prices declined 1 to 3 points Cuban interests were selling. Wall Street buying caused some early steadiness.

Prices closed as follows:

December	1.31	May	1.41
January	1.31	July	1.46
March	1.35	September	1.51

LARD futures on the 28th ended unchanged to 10 points lower. Trading was light. Liquidation was general owing to the weakness in other markets, and the market was very weak early in the session. Towards the close there was a fair cash demard and prices became firmer. Exports were only 72,800 lbs. to Southampton. Hogs average 10c. lower with the top $4.45. Cash lard in tierces, 5.30c.; refined to Continent, 6½c.; South American, 6¾c. On the 30th futures closed unchanged to 5 points higher. Early prices were higher owing to the early strength in grains which inspired speculative buying, but the upturn attracted realizing sales and some hedge selling. Hogs were 10c. to 20c. lower with the top $4.35. Cash lard in tierces, 5.30c.; refined to Continent, 6½c.; South American, 6¾c. Exports were 536,200 lbs. to London and Southampton. On the 31st futures closed 10 to 20 points lower on liquidation owing to the weakness in grains. Lower hog prices was also a depressing factor. Cash interests bought on the decline. Exports were 1,043,305 lbs. to United Kingdom ports, Bremen, Copenhagen and Helsingfors. Hogs were 5c. to 10c. lower with the top price $4.25. On the 1st inst. futures ended 5 to 8 points lower on general liquidation, influenced by the weakness in grains. Liverpool closed unchanged to 9d. lower. Exports were only 39,200 lbs. to Naples. Hogs were quiet with the top $4.35. Cash lard in tierces, 5.07c.; refined to Cintinent, 6¼c. to 6⅜c.; South American, 6½c. to 6⅝c. On the 2d inst. prices were weaker owing to selling by scattered holders. Trade interests bought. Exports were light, amounting to 64,175 lbs. to Oslo, Bergen and Gothenburg. Hogs were 5c. to 15c. lower with the top $4.25. Cash lard in tierces, 5.07c.; refined to Continent, 6¼c. to 6⅜c.; South American, 6½c. to 6⅜c. To-day futures closed 2 to 4 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	5.25	5.25	5.22	5.15	5.10	5.20
May	5.30	5.35	5.72	5.70	5.70	5.75
July	5.90	5.92	---	6.10	6.02	6.15

Season's High and		*When Made.*	*Season's Low and*		*When Made.*
October	8.50	July 19 1933	October	4.37	----------
December	8.87	July 19 1933	December	4.27	Oct. 16 1933
January	9.95	----------	January	4.82	Oct. 16 1933
May	6.15	Nov. 3 1933	May	6.10	Nov. 1 1933

PORK, steady; Mess, $16.50; family, $20.50; fat backs. $13 to $15.50. Beef, steady; Mess, nominal; packet, nominal; family, $11.87 to $12.75, nominal; extra India mess, nominal. Cut meats also steady; pickled hams, 4 to 6 lbs., 6¾c.; 6 to 8 lbs., 6½c.; 8 to 10 lbs., 5¾c.; 14 to 16 lbs., 10¼c.; 18 to 20 lbs., 9½c.; 22 to 24 lbs., 8¾c.; pickled bellies, clear, f. o. b. New York, 6 to 12 lbs., 9¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 6¾c.; 18 to 20 lbs., 6⅝c. Butter, creamery, firsts to higher score than extras, 17½ to 25c. Cheese, flats, 13 to 21½c. Eggs, mixed colors, checks to special packs, 13 to 32c.

OILS.—Linseed was firmer at 9.1c. for tank cars, and 9.7c. for carlots. Cocoanut, Manila, tanks, spot, 2½ to 2⅝c.; tanks, New York, spot, 2⅞ to 3c. Corn, crude, tanks, f. o. b. Western mills, 3⅝c. China wood, N. Y. drums, delivered, 7.5 to 7.9c.; tanks, spot, 7.2c.; Pacific Coast, tanks, spot, 6.9c. Olive, denatured, spot, Greek, 68½ to 69c.; Spanish, 70 to 73c.; shipment carlots, Greek, 68 to 70c.; Spanish, 70 to 74c. Soya Bean, tank cars, f. o. b. Western mills, 5.8 to 6c.; cars, N. Y., 7.1c.; L. C. L., 7.5c. Edible, Olive, $1.80 to $2. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, 36 to 37c., nominal. Turpentine, 42 to 49½c. Rosin, $4.70 to $5.55. Cottonseed oil sales to-day including switches, 16 contracts. Crude S. E., 3⅜c. nominal. Prices closed as follows:

Spot	------	March	4.82@trad
November	4.35 to 4.50	April	4.80@4.95
December	4.50@4.55	May	4.99@4.98
January	4.64@4.69	June	5.00@ ---
February	4.65@4.80		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 28th closed 17 to 25 points lower with sales of 470 tons. December ended at 7.80 to 7.84c.; January at 7.95c., March at 8.25c., July at 8.65c. and September at 8.85c. On the 30th futures ended 2 to 8 points higher with sales of 3,540 tons. Early prices advanced 24 to 29 points above the previous closing. December closed at 7.82 to 7.84c., January at 8c., March at 8.28c., May at 8.53c., July at 8.73c. and September at 8.93c. On the 31st futures closed unchanged to 8 points lower with sales of 3,790 tons. December ended at 7.81c., January at 7.96c., March at 8.24c., April at 8.34c., May at 8.45c. and August at 8.70 to 8.75c. On the 1st inst. futures recovered part of an early decline of 9 to 10 points and ended with losses of 2 to 6 points with sales of 2,780 tons. December ended at 7.77 to 7.78c., January at 7.92c., March at 8.18 to 8.20c. and May at 8.43c. On the 2nd inst. the closing was at a net gain of 18 to 22 points with sales of 2,690 lots. December ended at 7.98c., January at 8.14c., March at 8.40c. and May at 8.65c. To-day futures closed 5 to 10 points higher with sales of 223 lots. London was slightly easier but there was little inclination to sell. December ended at 8.03 to 8.05c., January, 8.19c.; March, 8.50 to 8.51c.; May, 8.71c., and July, 8.95c.

HIDES futures on the 28th closed 20 to 30 points higher with sales of 1,080,000 lbs. March ended at 10.30c., June at 10.60c., and Sept. at 11.00c. On the 30th futures after some early firmness declined and ended 35 to 59 points lower on sales of 1,520,000 lbs. December ended at 9.11 to 9.40c., March at 9.95c., June at 10.23 to 10.30c. and Sept. at 10.50c. On the 31st futures closed 38 to 45 points lower with sales of 1,720,000 lbs. March ended at 9.50 to 9.60c., June at 9.85 to 9.95c. and September at 10.05 to 10.30c. On the 1st inst. prices ended unchanged to 10 points higher on sales of 1,240,000 lbs. The market was weak early in the day. March ended at 9.55c., June at 9.85 to 10.00c.; and Sept. at 10.15 to 10.25c. On the 2nd inst. futures closed 5 to 40 points higher on sales of 35 contracts. March ended at 9.75c. and June at 10.20c. To-day futures closed 5 to 14 points higher with sales of 23 lots. June ended at 10.25 to 10.35c.; March at 9.86 to 9.90c. Sept. at 10.69 to 10.75c.

OCEAN FREIGHTS recently were more active.

CHARTERS included: Grain.—Prompt, Montreal, picked United Kingdom, 1s. 5d.; second half Nov., Montreal-United Kingdom, 4½d. Booked.—Montreal, prompt, 17 loads Rotterdam and 15 loads Antwerp-Rotterdam, all 5½c. United States; 2½ loads Montreal, prompt, Marsailles-Genoa, 10½c. Sugar.—Prompt Cuba, United Kingdom-Continent, 13s. 6d.; prompt, Cuba-United Kingdom, Continent, 13s. 6d. Tankers.—Clean, United Kingdom-Continent, Dec., North Atlantic, 7s. 3d.; United States Gulf, 8s. 3d.; dirty, Dunkirk, United States Gulf, Dec., 8s. 3d. Trips.—Prompt Canadian round, 90c.

COAL.—There was no material change in anthracite and other domestic fuel prices. Retail prices for prepared smokeless were, however, advanced a little. Advances were also made on Indiana and Illinois coal, Eastern Kentucky screenings were raised 30c. Sixth vein Western Kentucky, a stoker, was advanced 40c. for screenings and large lump and 10c. for egg. Domestic demand lagged owing to unseasonable weather. Bituminous production last week was 7,275,000 tons, a gain of 500,000 according to the National Coal Association. The total for three weeks is 21,045,000 and weekly averages 7,015,000 against 23,213,000 tons a year ago.

SILVER futures on the 28th closed 23 to 40 points lower with sales of 2,450,000 ounces. Oct. ended at 39.07c.; Nov. at 39.07c.; Dec., 39.16c.; Feb., 39.56c.; Mar., 39.75 to 39.80c.; May at 40.18c., and Aug. at 40.78c. On the 30th futures ended 32 to 43 points higher with sales of 8,425,000 ounces. Nov. ended at 39.50c.; Dec. at 39.55 to 39.56c.; Jan., 39.75c.; Feb., 39.95c.; Mar. at 40.15c.; May at 40.50 to 40.59c., and Sept. at 41.30c. On the 31st futures closed 40 to 50 points higher with sales of 5,225,000 ounces. Nov. ended at 39.90c.; Dec. at 40c.; Jan. at 40.20c.; Mar. at 40.59 to 41.60c., and May at 40.95 to 41.60c. On the 1st inst. sales amounted to 11,150,000 ounces and prices after an irregular opening advanced and ended at a net rise for the day of 75 to 125 points. Nov. closed at 40.65c.; Dec. at 40.80 to 40.88c.; Jan. at 41.00 to 41.05c.; Mar. at 41.45 to 41.49c.; May at 42.00c., and July at 42.40c. On the 2nd inst. futures closed 24 to 37 points higher on renewed covering and speculative buying owing to the sharp advance in sterling exchange, the higher gold price and continued talk of remonitization of silver. At one time prices were 50 to 65 points higher, at which level liquidation set in and prices receded. Sales were 11,050,000 ounces. The closing was with Dec., 41.14c.; Mar., 41.80c.; May, 42.25c.; July, 42.75c., and Sept., 43.25c. To-day futures ended 25 to 33 points lower with sales of 9,400,000 ounces. Selling was heavy. Stop-loss orders were caught. Spot markets were lower. Dec. ended at 40.80 to 40.85c.; Jan. at 41.05c.; Feb., 41.25c.; Mar., 41.45 to 41.50c., and May at 41.95 to 42.10c.

COPPER was extremely dull. There was little buying response at the lower level of 8c. delivered to the Connecticut Valley. In Europe prices were a little higher of late at 7.90 to 8c. but foreign purchases were small. In London on the 2nd inst. standard dropped 5s. to £32 10s. for spot and £32 12s. 6d. for futures; sales 100 tons of spot and 1,200 tons of futures; electrolytic unchanged at £36 bid and £37 asked; standard at the second London session advanced 1s. 3d. on sales of 150 tons of futures.

TIN rose to a new high for 1933 when spot Straits were quoted at 49¾ to 49⅞c. The market was stronger because of the better statistical position and the inflationary tendencies of the speculative commodities. London at the first session on the 2nd inst. rose 7s. 6d. on spot standard to £224 15s.; futures up 5s. to £224 7s. 6d.; sales 80 tons of spot and 120 tons of futures; spot Straits advanced 7s. 6d. to £229 15s.; Eastern c. i. f. London rose £1 10s. to £230 5s.; at the second session spot standard was up 2s. 6d.; futures up 5s. on sales of 50 tons of spot and 100 tons of futures.

LEAD was in moderate demand and firm at 4.30c. New York and 4.15c. East St. Louis. Sales for October shipment were estimated at 30,000 tons. Battery manufacturers were the best buyers. In London on the 2nd inst. prices fell 2s. 6d. to £11 10s. for spot and £11 17s. 6d. for futures; sales 600 tons of spot and 200 tons of futures; at the second session prices fell 2s. 6d. on sales of 50 tons of spot and 200 tons of futures.

ZINC of late has been rather easier with some producers willing to sell at 4.70c. East St. Louis. Trading was small. In London on the 2nd inst. spot fell £15 11s. 3d.; futures unchanged at £15 18s. 9d.; sales 150 tons of spot and 150 tons of futures; at the second session prices advanced 1s. 3d. on sales of 50 tons of spot.

STEEL operations were reduced 17.9 per cent from the rate of a week ago. New business was of a hand-to-mouth character. Other buying was restricted and specifications from automobile interests were curtailed by labor troubles. Finished steel prices were steady. Merchant bars were quoted at $1.75, Pittsburgh and plates and structural shapes at $1.70, Pittsburgh. Hot-rolled strips for fourth quarter shipment were $1.75, Pittsburgh and cold-rolled $2.40. Annealed sheet, No. 24, were $2.25 Pittsburgh; galvanized $2.85 and tin plate $4.65, Pittsburgh, per base box.

PIG IRON was quiet and little improvement is expected owing to the fact that furnace tonnages are not being depleted as rapidly as a few weeks ago. Prices however were firm. Scrap was quiet but steady. Heavy melting steel was quoted at $11.50 to $11.75 Pittsburgh.

WOOL.—Boston wired a Government report Nov. 1st, saying: "Scattered sales of small volume are being closed in the wool market. Strictly combing 56s ⅜-blood territory wools moved this week at 76 to 79c., scoured basis. Graded strictly combing 64s and finer territory wool has brought 82 to 84c., scoured basis. Eight months' Texas wool has recently sold at 75 to 76c., scoured basis. These occasional transactions, however, do not indicate any general pick-up in trading, but they do emphasize the firmness of prices in spite of the very draggy demand for wool."

SILK.—On the 30th futures closed only ½ to 2½c. higher with sales of 1450 bales. Early prices were much firmer. November closed at $1.51 to $1.52, December, February and March $1.51½ to $1.53; April $1.51 to $1.53, May $1.52 and June $1.52 to $1.52½. On the 31st futures closed 1 to 2½c. lower in small trading. Sales were 1390 bales. Prices closed with November, December, January, February, March $1.50 to $1.51; April $1.50 to $1.50½; May and June at $1.50 to $1.51. On the 1st inst. futures closed ½ to 1c. higher with sales of 2130 bales. Early prices were 1 to 4 points lower. November closed at $1.49½ to $1.51½; December at $1.50½ to $1.51½; January $1.51; February $1.51 to $1.51½; March $1.50½; April $1.51; May $1.50½ to $1.51 and June $1.50½. On the 2nd inst. futures closed 1½ to 2½c. higher with sales of 930 bales. December was $1.52½ to $1.54; January $1.52½ to $1.54; February $1.53 to $1.53½; March $1.52½; April $1.52½ to $1.53¼; May $1.52½ to $1.53½; and June $1.53. To-day futures closed 3 to 4 points lower with sales of 210 lots. December ended

at $1.49½ to $1.51; January at $1.49 to $1.50; February $1.49 to $1.50; March $1.49; April $1.49 to $1.50; May $1.49 to $1.50 and June $1.49½.

COTTON

Friday Night, Nov. 3 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 313,111 bales, against 348,464 bales last week and 376,859 bales the previous week, making the total receipts since Aug. 1 1933, 3,585,744 bales, against 3,351,990 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 233,754 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,768	19,313	37,858	20,041	14,928	8,397	112,305
Texas City	----	----	----	----	----	13,359	13,359
Houston	12,760	16,790	29,201	12,647	8,167	25,858	105,423
Corpus Christi	525	954	761	342	529	541	3,652
New Orleans	7,461	9,588	31,237	----	5,301	2,903	56,490
Mobile	886	653	248	968	454	439	3,648
Pensacola	----	----	----	----	551	----	551
Jacksonville	----	----	----	----	----	419	419
Savannah	709	824	873	543	357	902	4,208
Brunswick	1,849	----	----	----	----	----	1,849
Charleston	1,282	203	143	261	118	3,274	5,287
Lake Charles	----	----	----	----	----	2,256	2,256
Wilmington	89	681	255	21	87	231	1,364
Norfolk	293	298	420	259	223	210	1,703
Baltimore	----	----	----	----	----	597	597
Totals this week	37,622	49,304	101,002	35,082	30,715	59,386	313,111

The following table shows the week's total receipts, the total since Aug. 1 1933 and the stocks to-night, compared with last year:

Receipts to Nov. 3.	1933.		1932.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1933.	1932.
Galveston	112,305	904,603	118,292	774,896	779,732	804,067
Texas City	13,359	92,047	8,570	68,672	55,637	39,134
Houston	105,423	1,262,734	155,326	1,117,009	1,527,293	1,465,957
Corpus Christi	3,652	287,818	6,565	242,270	122,583	95,848
Beaumont	----	5,651	----	16,008	12,675	12,997
New Orleans	56,490	538,568	72,155	559,611	806,581	989,894
Gulfport	----	------	----	------	------	------
Mobile	3,648	67,094	13,649	112,564	129,307	151,664
Pensacola	551	80,642	----	79,806	39,057	29,714
Jacksonville	419	9,338	167	5,470	7,417	20,004
Savannah	4,208	120,749	3,434	91,410	136,581	187,898
Brunswick	1,849	9,733	8,562	26,078	------	------
Charleston	5,287	87,775	4,923	95,135	65,341	107,948
Lake Charles	2,256	76,241	6,964	110,352	62,988	98,023
Wilmington	1,364	11,446	2,558	21,493	19,100	21,278
Norfolk	1,703	20,562	2,323	24,210	24,188	54,999
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	111,817	205,058
Boston	----	------	----	------	12,249	8,965
Baltimore	597	10,743	581	7,006	1,650	1,750
Philadelphia	----	------	----	------	------	5,389
Totals	313,111	3,585,744	404,069	3,351,990	3,914,196	4,300,587

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	112,305	118,292	113,581	87,574	92,856	117,485
Houston	105,423	155,326	157,250	150,142	147,406	121,806
New Orleans	56,490	72,155	55,059	62,754	80,601	76,737
Mobile	3,648	13,649	22,728	26,045	17,847	15,090
Savannah	4,208	3,434	8,518	22,045	15,234	12,014
Brunswick	1,849	8,562	------	274	------	------
Charleston	5,287	4,923	4,930	12,251	16,781	7,865
Wilmington	1,364	2,558	3,314	3,725	6,066	9,198
Norfolk	1,703	2,323	4,847	9,625	12,970	19,167
Newport News	------	------	------	------	------	------
All others	20,834	22,847	33,437	22,896	13,663	16,639
Total this wk.	313,111	404,069	403,664	397,331	403,514	396,001
Since Aug. 1	3,585,744	3,351,990	3,810,179	4,825,982	4,596,468	4,564,982

The exports for the week ending this evening reach a total of 295,859 bales, of which 67,815 were to Great Britain, 64,560 to France, 60,733 to Germany, 31,719 to Italy, nil to Russia, 36,145 to Japan and China and 34,887 to other destinations. In the corresponding week last year total exports were 334,389 bales. For the season to date aggregate exports have been 2,491,363 bales, against 2,252,476 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 3 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	9,917	29,746	16,070	12,392	----	1,155	10,966	80,246
Houston	14,192	29,835	14,254	13,975	----	18,069	15,939	106,264
Corpus Christi	3,000	----	----	1,981	----	----	1,896	6,877
Texas City	1,901	3,019	3,271	519	----	----	----	8,710
Beaumont	350	----	100	----	----	----	----	450
New Orleans	18,380	1,526	22,806	2,852	----	9,659	5,166	60,389
Lake Charles	----	----	674	----	----	----	150	824
Jacksonville	74	----	18	----	----	----	----	92
Pensacola	----	----	866	----	----	----	----	866
Savannah	11,543	----	----	----	----	3,150	650	15,343
Brunswick	1,849	----	----	----	----	----	----	1,849
Charleston	5,605	379	1,760	----	----	----	20	7,764
Norfolk	1,004	24	914	----	----	300	100	2,342
Los Angeles	----	31	----	----	----	3,812	----	3,843
Total	67,815	64,560	60,733	31,719	----	36,145	34,887	295,859
Total 1932	80,871	46,717	51,732	44,809	----	74,004	36,256	334,389
Total 1931	47,215	9,095	65,595	26,743	----	143,941	31,897	324,486

From Aug. 1 1933 to Nov. 3 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	68,546	99,997	82,105	43,774	----	157,338	85,903	537,663
Houston	101,063	117,882	166,384	102,286	----	242,683	116,088	846,386
Corp. Christi	77,541	46,673	21,447	14,806	----	101,729	27,657	289,853
Texas City	4,940	11,901	14,696	519	----	------	3,908	37,964
Beaumont	1,442	3,900	750	----	----	------	804	6,896
New Orleans	67,586	34,718	70,499	64,586	21,274	82,459	40,050	381,171
Lake Charles	3,325	10,549	12,022	2,200	8,950	11,844	7,461	56,351
Mobile	8,015	3,909	30,478	6,635	----	5,475	4,291	58,803
Jacksonville	792	----	4,828	----	----	------	300	5,920
Pensacola	12,238	----	18,724	10,716	----	3,900	628	46,206
Panama City	16,244	183	11,341	----	----	2,500	300	30,568
Savannah	30,233	----	40,521	100	----	11,848	3,969	86,671
Brunswick	4,337	----	5,371	----	----	------	25	9,733
Charleston	24,795	379	29,354	----	----	------	951	55,479
Wilmington	------	----	4,825	----	----	------	500	5,325
Norfolk	3,594	24	2,264	----	----	300	306	6,488
New York	7,879	----	2,296	2	----	1,148	2,944	14,269
Boston	------	50	------	----	----	------	968	1,018
Los Angeles	1,455	31	1,000	----	----	10,687	623	13,787
San Francisco	93	----	50	----	----	2,456	134	2,733
Seattle	------	----	------	----	----	------	80	80
Total	434,118	330,196	518,955	245,623	30,224	634,357	297,890	2,491,363
Total 1932	366,190	311,890	634,701	218,504	----	436,812	284,379	2,252,476
Total 1931	240,405	82,404	420,246	157,581	----	805,364	242,231	1,948,231

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Nov. 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	4,000	2,000	8,000	37,000	3,500	54,500	725,232
New Orleans	9,520	12,903	14,987	9,902	3,000	50,312	756,269
Savannah	----	----	1,000	----	----	1,000	135,581
Charleston	----	----	----	----	----	----	65,341
Mobile	648	100	----	2,247	----	2,995	126,312
Norfolk	----	----	----	----	----	----	24,188
Other ports *	3,000	2,000	10,000	52,000	1,000	68,000	1,904,466
Total 1933	17,168	17,003	33,987	101,149	7,500	176,807	3,737,389
Total 1932	22,410	12,058	23,223	116,161	12,396	186,248	4,114,339
Total 1931	26,183	6,163	15,408	127,009	3,253	178,016	4,256,537

* Estimated.

SPECULATION in cotton for future delivery was rather quiet and prices, after some weakness early in the week, have of late been firmer. On the 28 ult. prices declined 5 to 10 points despite a widening of the spread of prices for gold in Washington and London. A Chicago house estimated the crop at 13,740,000 bales or more than 800,000 bales above the last Government estimate. This report led to selling and a consequent decline. There was week-end profit taking and the usual Saturday hedge selling. The trade bought on a scale down. Reports from the eastern belt said that growers were accepting the Government advance of $50 a bale in the hope of higher prices later.

On the 30th ult. prices ended 6 points lower to 3 points higher. After early firmness on steadier Liverpool cables than due, a decline in the dollar and the generally bullish construction put upon the Government's foreign gold buying policy, prices reacted as selling pressure increased. Lack of aggressive buying and uncertainty over the coming Government crop estimate operated against the market. Weather conditions have been very favorable for the late crop. Southern reports stated that farmers were still holding their cotton either in expectation of taking up the Government loan of 10c. or an advance in the market. It was a nervous market with both speculative and trade buyers inclined to be cautious. There was much confusion over the Government's monetary policy and many are inclined to await developments.

On the 31st ult. prices moved within a narrow range and ended irregular, 4 points lower to 3 points higher. The trade, spot houses, and Japanese interests bought early with the South and New Orleans furnishing the contracts. Some Continental selling was also reported and there was some Western liquidation. December broke to 9.44c. in the early trading, but a good demand from the trade developed around that level together with some speculative buying. Later on, spot interests became buyers, but on the advance hedge selling was again encountered. Japanese and trade interests were buying towards the close. There was little new in the news. It was an unimpressive market.

On the 1st inst. prices, after declining at one time 11 to 14 points, rallied, and ended unchanged to 4 points higher on buying by local and commission house interests based on expectations of favorable announcements from Washington and a recovery in other markets. A private report putting the crop at 13,487,000 bales and another estimating the outturn at 13,418,000 bales brought about considerable local selling and a consequent decline. These figures compared with the last Government estimate of 12,885,000 and the final yield in 1932 of 13,002,000 bales. The increased estimate of one report was attributed to an increase in acreage figures owing to a belief that the amount of

cotton plowed up early this summer had been over-estimated. There was considerable fixing of prices by the trade on the decline and this buying easily absorbed the offerings which were principally of a local character. The South sold, but pressure from this source was not heavy. On the 2nd inst. the market was quiet and steady with fluctuations covering a small range. The close was 1 to 4 points higher. Sterling, gold and silver were all sharply higher and reports from Washington indicated that the Government will extend the 10c. loans to holders of the 2,400,000 bales of option cotton. Trading was influenced more by the course of other markets than anything else. The trade was awaiting further developments in the Government's new monetary program. Demand was limited. Spot sales were small and hedging pressure was not heavy. The weather was colder and frosts and freezing temperatures were predicted for parts of the belt, but no material damage is expected because of the maturity of the crop. It would not surprise many if the Government report shows a substantial increase next week.

To-day prices fluctuated within narrow limits and ended 6 to 8 points higher. Buying was active early as a result of the firmness of Liverpool, and a further advance in the gold purchase price. Wall Street, spot houses, domestic spinners and the Far East bought. The South and the Continent sold. Worth Street was quiet but firm. The weather map showed general rains in the South and killing frost in Northwest Texas, which put a stop to the maturity of the crop in that section. Final prices for the week are 3 points lower to 3 points higher. Spot cotton ended at 9.80c. for middling, or 5 points higher for the week.

Staple Premiums 60% of average of six markets quoting or deliveries on Nov. 10 1933.

Differences between grades established for deliveries on contract Nov. 10 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.10	.31	Middling Fair	White	.68 on	Mid.
.10	.31	Strict Good Middling	do	.56	do
.10	.31	Good Middling	do	.43	do
.10	.31	Strict Middling	do	.29	do
.10	.29	Middling	do	Basis	
.09	.25	Strict Low Middling	do	.37 off	Mid.
.08	.22	Low Middling	do	.78	do
		*Strict Good Ordinary	do	1.25	do
		*Good Ordinary	do	1.67	do
		Good Middling	Extra White	.44 on	do
		Strict Middling	do do	.30	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.36 off	do
		Low Middling	do do	.75	do
.10	.30	Good Middling	Spotted	.26 on	do
.10	.29	Strict Middling	do	Even	do
.09	.25	Middling	do	.38 off	do
		*Strict Low Middling	do	.78	do
		*Low Middling	do	1.25	do
.10	.25	Strict Good Middling	Yellow Tinged	.02 off	do
.10	.25	Good Middling	do do	.26 off	do
.10	.25	Strict Middling	do do	.43	do
		*Middling	do do	.78	do
		*Strict Low Middling	do do	1.22	do
		*Low Middling	do do	1.66	do
09	.24	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do do do	.78	do
		*Middling	do do do	1.23	do
.09	.24	Good Middling	Yellow Stained	.77 off	do
		*Strict Middling	do do	1.21	do
		*Middling	do do	1.66	do
09	25	Good Middling	Gray	.25 off	do
09	25	Strict Middling	do	.51	do
		*Middling	do	.82	do
		*Good Middling	Blue Stained	.79 off	do
		*Strict Middling	do do	1.22	do
		*Middling	do do	1.66	do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 28 to Nov. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.75	9.70	9.75	9.75	9.75	9.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 3 for each of the past 32 years have been as follows:

1933	9.80c.	1925	19.90c.	1917	28.80c.	1909	15.20c.
1932	7.15c.	1924	23.75c.	1916	18.90c.	1908	9.35c.
1931	6.70c.	1923	32.85c.	1915	11.80c.	1907	11.10c.
1930	11.20c.	1922	25.15c.	1914	----	1906	10.30c.
1929	18.05c.	1921	18.85c.	1913	14.00c.	1905	11.15c.
1928	9.35c.	1920	22.10c.	1912	11.90c.	1904	10.15c.
1927	21.15c.	1919	39.05c.	1911	9.45c.	1903	10.75c.
1926	12.75c.	1918	30.70c.	1910	14.55c.	1902	8.60c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	SALES. Contr't.	SALES. Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	400	400
Tuesday	Steady, 5 pts. adv	Steady	1,033	600	1,633
Wednesday	Steady, unchanged	Very steady	330	400	730
Thursday	Steady, unchanged	Steady	1,449	----	1,449
Friday	Steady, 5 pts. adv	Very steady	----	----	----
Total week			2,812	1,400	4,212
Since Aug. 1			27,856	61,500	89,356

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 28.	Monday, Oct. 30.	Tuesday, Oct. 31.	Wednesday, Nov. 1.	Thursday, Nov. 2.	Friday, Nov. 3.
Nov. (1933)						
Range	— —	— —	— —	— —	— —	— —
Closing	9.46n	9.41n	9.43n	9.45n	9.46n	9.52n
Dec.—						
Range	9.56- 9.69	9.43- 9.73	9.44- 9.57	9.40- 9.56	9.51- 9.59	9.54- 9.67
Closing	9.56- 9.57	9.51- 9.54	9.53- 9.54	9.55- 9.56	9.56- 9.57	9.62- 9.63
Jan. (1934)						
Range	9.62- 9.78	9.50- 9.81	9.52- 9.61	9.47- 9.62	9.58- 9.65	9.63- 9.70
Closing	9.62n	9.60- 9.62	9.61 —	9.61- 9.62	9.62- 9.63	9.69- 9.70
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.69n	9.66n	9.67n	9.68n	9.69n	9.76n
Mar.—						
Range	9.76- 9.90	9.65- 9.97	9.65- 9.77	9.62- 9.76	9.73- 9.80	9.78- 9.85
Closing	9.77 —	9.72- 9.73	9.73- 9.74	9.76 —	9.77- 9.78	9.84- 9.85
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.83n	9.78n	9.80n	9.81n	9.84n	9.91n
May—						
Range	9.90-10.05	9.79-10.06	9.79- 9.89	9.75- 9.90	9.85- 9.95	9.91- 9.99
Closing	9.90- 9.91	9.84- 9.88	9.87- 9.88	9.87 —	9.91 —	9.98- 9.99
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.95n	9.94n	9.93n	9.95n	9.97n	10.05n
July—						
Range	10.01-10.17	9.92-10.15	9.90-10.01	9.89-10.04	9.98-10.06	10.05-10.13
Closing	10.01-10.03	10.04 —	10.00-10.01	10.03-10.04	10.04 —	10.12 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Oct.—						
Range	10.20-10.20	10.15-10.35	10.15-10.19	10.10-10.19	10.17-10.20	10.23 10.26
Closing	10.21n	10.18n	10.15 —	10.19 —	10.21n	10.29 —

n Nominal.

Range of future prices at New York for week ending Nov. 3 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1933	------	------	5.93 Dec. 8 1933	12.00 July 18 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.40 Nov. 1	9.73 Oct. 30	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.47 Nov. 1	9.81 Oct. 30	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.62 Nov. 1	9.97 Oct. 30	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------	------	6.91 May 22 1933	9.80 May 27 1933
May 1934	9.75 Nov. 1	10.06 Oct. 30	9.13 Oct. 16 1933	12.52 July 18 1933
June 1934	------	------	------	------
July 1934	9.89 Nov. 1	10.17 Oct. 28	9.27 Oct. 16 1933	11.78 July 27 1933
Aug. 1934	------	------	------	------
Sept. 1934	------	------	------	------
Oct. 1934	10.10 Nov. 1	10.35 Oct. 30	10.10 Nov. 1 1933	10.35 Oct. 30 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 3—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	733,000	626,000	570,000	636,000
Stock at London	------	------	------	------
Stock at Manchester	88,000	102,000	117,000	130,000
Total Great Britain	821,000	728,000	687,000	766,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	471,000	400,000	198,000	385,000
Stock at Havre	209,000	206,000	199,000	239,000
Stock at Rotterdam	26,000	20,000	11,000	13,000
Stock at Barcelona	59,000	69,000	68,000	82,000
Stock at Genoa	126,000	70,000	28,000	42,000
Stock at Venice and Mestre	21,000	------	------	------
Stock at Trieste	6,000	------	------	------
Total Continental stocks	918,000	765,000	504,000	761,000
Total European stocks	1,739,000	1,493,000	1,191,000	1,527,000
India cotton afloat for Europe	48,000	66,000	39,000	148,000
American cotton afloat for Europe	577,000	544,000	572,000	620,000
Egypt, Brazil, &c.,afl't for Europe	107,000	90,000	113,000	104,000
Stock in Alexandria, Egypt	354,000	520,000	673,000	607,000
Stock in Bombay, India	580,000	568,000	437,000	411,000
Stock in U. S. ports	3,914,196	4,300,587	4,434,553	3,772,723
Stock in U. S. interior towns	1,986,737	2,133,283	1,905,108	1,592,117
U. S. exports to-day	76,736	65,032	40,617	------
Total visible supply	9,382,669	9,779,902	9,405,278	8,781,840
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	392,000	295,000	210,000	247,000
Manchester stock	47,000	58,000	32,000	56,000
Continental stock	834,000	710,000	426,000	645,000
American afloat for Europe	577,000	544,000	572,000	620,000
U. S. port stocks	3,914,196	4,300,587	4,434,553	3,772,723
U. S. interior stocks	1,986,737	2,133,283	1,905,108	1,592,117
U. S. exports to-day	76,736	65,032	40,617	------
Total American	7,827,669	8,105,902	7,620,278	6,932,840
East Indian, Brazil, &c.—				
Liverpool stock	341,000	331,000	360,000	389,000
London stock	------	------	------	------
Manchester stock	41,000	44,000	85,000	74,000
Continental stock	84,000	55,000	78,000	116,000
Indian afloat for Europe	48,000	66,000	39,000	148,000
Egypt, Brazil, &c., afloat	107,000	90,000	113,000	104,000
Stock in Alexandria, Egypt	354,000	520,000	673,000	607,000
Stock in Bombay, India	580,000	568,000	437,000	411,000
Total East India, &c	1,555,000	1,674,000	1,785,000	1,849,000
Total American	7,827,669	8,105,902	7,620,278	6,932,840
Total visible supply	9,382,669	9,779,902	9,405,278	8,781,840
Middling uplands, Liverpool	5.43d.	5.39d.	5.12d.	6.03d.
Middling uplands, New York	9.80c.	6.20c.	6.75c.	10.95c.
Egypt, good Sakel, Liverpool	7.86d.	8.86d.	8.75d.	10.95d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.43d.	5.08d.	4.76d.	4.75d.
Tinnevelly, good, Liverpool	5.01d.	5.21d.	5.14d.	5.80d.

Continental imports for past week have been 134,000 bales.

The above figures for 1933 show an increase over last week of 229,118 bales, a loss of 397,233 from 1932, a decrease of 22,609 bales from 1931, and a gain of 600,829 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Nov. 3 1933.				Movement to Nov. 4 1932.			
	Receipts.		Ship-ments.	Stocks Nov.	Receipts.		Ship-ments.	Stocks Nov.
	Week.	Season.	Week.	3.	Week.	Season.	Week.	4.
Ala., Birming'm	1,325	11,920	904	11,744	1,916	12,024	1,212	9,158
Eufaula	363	5,215	144	6,709	314	4,885	398	6,817
Montgomery	1,232	21,874	523	44,227	1,151	19,091	808	51,380
Selma	2,055	30,863	255	49,861	2,818	41,085	431	62,338
Ark., Blytheville	12,835	67,584	6,898	58,811	17,846	111,871	7,256	92,574
Forest City	1,548	9,513	484	12,928	2,370	11,896	477	21,411
Helena	3,813	27,937	2,043	31,337	4,862	47,736	1,818	47,807
Hope	4,956	34,076	2,328	22,438	2,232	36,943	1,502	33,245
Jonesboro	2,958	9,492	494	7,619	1,352	6,649	8	6,054
Little Rock	7,676	53,985	3,397	51,694	12,984	63,940	10,626	66,364
Newport	3,000	17,185	1,000	17,729	4,169	28,894	802	30,882
Pine Bluff	9,236	59,349	4,260	43,723	8,507	60,739	4,886	66,133
Walnut Ridge	5,187	24,332	2,436	20,914	7,469	40,172	3,638	28,548
Ga., Albany	286	9,364	42	7,805	98	1,163	16	3,277
Athens	200	19,150	200	55,455	1,155	12,030	550	47,220
Atlanta	5,656	18,964	2,498	175,618	4,099	24,177	1,194	135,214
Augusta	5,700	92,019	2,877	140,948	4,829	64,244	2,556	117,005
Columbus	----	6,600	450	14,551	1,611	8,815	818	25,117
Macon	540	9,857	502	34,574	635	13,371	951	42,048
Rome	815	5,303	650	7,046	945	4,641	450	10,367
La., Shreveport	6,461	39,244	876	45,816	6,384	54,297	3,584	83,205
Miss., Clarksdale	8,588	82,515	4,974	66,255	7,859	74,133	5,791	83,032
Columbus	1,000	8,885	500	10,203	840	6,348	596	9,649
Greenwood	9,625	107,348	5,604	103,339	8,163	81,510	4,455	109,597
Jackson	1,925	20,022	650	20,731	1,858	24,082	1,165	32,977
Natchez	269	1,637	193	3,309	866	5,265	91	7,435
Vicksburg	1,588	11,929	800	10,795	2,076	21,248	1,044	21,753
Yazoo City	2,346	24,045	987	21,484	2,289	23,886	1,416	29,886
Mo., St. Louis	7,987	47,720	7,987	388	5,842	41,163	5,869	77
N.C., Greensb'ro	335	1,596	532	16,869	1,096	3,380	818	13,060
Oklahoma— 15 towns*	59,559	399,617	45,447	164,225	66,836	365,618	40,724	186,549
S.C., Greenville	4,157	43,123	2,516	86,232	3,229	29,079	3,120	68,381
Tenn., Memphis	89,566	616,250	58,551	530,547	85,060	645,083	64,711	489,016
Texas, Abilene	4,867	36,606	4,970	5,398	7,266	21,384	7,258	1,532
Austin	222	14,989	286	4,223	761	16,377	671	4,142
Brenham	594	24,048	470	8,702	598	12,764	406	9,589
Dallas	5,138	59,781	3,922	20,013	4,683	49,445	4,085	19,309
Paris	3,818	36,004	2,339	13,585	3,452	32,760	2,146	16,520
Robstown	190	4,896	277	1,620	10	6,195	89	1,152
San Antonio	135	8,754	232	432	98	9,020	255	823
Texarkana	2,273	16,085	1,183	15,734	2,772	28,15..	1,206	25,348
Waco	4,498	66,580	3,708	21,562	3,991	49,228	3,754	17,292
Total, 56 towns	284,520	2,206,256	179,389	1986737	297,391	2,214,782	193,649	2133283

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 104,827 bales and are to-night 146,546 bales less than at the same period last year. The receipts at all the towns have been 12,871 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraph reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 3—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Shipped—				
Via St. Louis	7,987	47,572	5,867	41,875
Via Mounds, &c	5,351	36,460	----	786
Via Rock Island	----	------	----	------
Via Louisville	380	3,410	898	3,024
Via Virginia points	3,597	50,242	3,863	45,657
Via other routes, &c	14,031	67,851	22,814	72,959
Total gross overland	31,346	205,535	33,442	164,301
Deduct Shipments—				
Overland to N. Y., Boston, &c	597	10,738	581	6,996
Between interior towns	261	3,489	233	2,625
Inland, &c., from South	6,652	55,269	6,689	43,175
Total to be deducted	7,510	69,496	7,503	52,796
Leaving total net overland *	23,836	136,039	25,939	111,505

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 23,836 bales, against 25,939 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 24,534 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Nov. 3	313,111	3,585,744	404,069	3,351,990
Net overland to Nov. 3	23,836	136,039	25,939	111,505
South'n consumption to Nov. 3	90,000	1,495,000	93,000	1,281,000
Total marketed	426,947	5,216,783	523,008	4,744,495
Interior stocks in excess	104,827	794,873	103,032	784,578
Excess of Southern mill takings over consumption to Oct. 1	----	*169,042	----	*128,329
Came into sight during week	531,774	------	626,040	------
Total in sight Nov. 3	----	5,842,614	----	5,400,744
North. spinn's' takings to Nov. 3	50,460	303,341	36,340	254,803

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Nov. 7	681,546	1931	6,136,936
1930—Nov. 8	588,489	1930	7,030,296
1929—Nov. 9	602,504	1929	7,301,753

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 3.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.40	9.35	9.35	9.35	9.40	9.45
New Orleans	9.46	9.46	9.42	9.45	9.48	9.52
Mobile	9.30	9.25	9.28	9.35	9.35	9.42
Savannah	9.56	9.51	9.53	9.55	9.35	9.62
Norfolk	9.56	9.51	9.53	9.53	9.56	9.62
Montgomery	9.10	9.05	9.05	9.10	9.10	9.15
Augusta	9.56	9.52	9.53	9.55	9.56	9.62
Memphis	9.25	9.20	9.20	9.25	9.25	9.30
Houston	9.40	9.35	9.35	9.40	9.40	9.45
Little Rock	9.16	9.11	9.13	9.13	9.21	9.27
Dallas	9.05	9.05	9.05	9.10	9.10	9.15
Fort Worth	9.05	9.05	9.05	9.10	9.10	9.15

NEW ORLEANS CONTRACT MARKET.

	Saturday, Oct. 28.		Monday, Oct. 30.		Tuesday, Oct. 31.		Wednesday, Nov. 1.		Thursday, Nov. 2.		Friday, Nov. 3.	
Nov (1933)	——	——	——	——	——	——	——	——	——	——	——	——
December	9.51-	9.52	9.47-	9.49	9.47	——	9.48-	9.50	9.53	——	9.57-	9.58
Jan. (1934)	9.58	Bid.	9.58	——	9.54	Bid.	9.58	——	9.61	——	9.65	——
February	——	——	——	——	——	——	——	——	——	——	——	——
March	9.74-	9.75	9.69-	9.71	9.70	——	9.72-	9.73	9.77	——	9.81-	9.83
April	——	——	——	——	——	——	——	——	——	——	——	——
May	9.89	——	9.83	——	9.82	——	9.86	——	9.90	——	9.95	——
June	——	——	——	——	——	——	——	——	——	——	——	——
July	10.00	——	9.98-	10.00	9.95	——	9.98	——	10.01	Bid.	10.05	——
August	——	——	——	——	——	——	——	——	——	——	——	——
September	——	——	——	——	——	——	——	——	——	——	——	——
October	——	——	——	——	10.07	Bid.	10.11	Bid.	10.15	Bid.	10.19	Bid
Tone—												
Spot	Steady.		Very st'dy.		Steady.		Steady.		Steady.		Steady	
Options	Barely stdy		Steady.		Steady.		Very st'dy.		Steady.		Steady	

NEW MEMBER OF NEW YORK COTTON EXCHANGE.—Robert H. Chapman, Jr., of New York was elected on Nov. 2 to membership in the New York Cotton Exchange. Mr. Chapman is a partner in the firm of S. E. Levy & Co., doing a general securities and commodity business in Shanghai, China. He is also vice-president of the American Industrial Underwriters Corporation.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has been mild and favorable for picking cotton in most sections, except for interruptions by showers in the north central portion of the cotton belt. Picking has made good progress and the crop is mostly gathered. Comparatively little cotton is remaining in the fields.

Memphis, Tenn.—The weather has been favorable for picking, which work is nearing completion.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.08 in.	high 76	low 61	mean 69
Amarillo, Tex	2 days	0.50 in.	high 86	low 33	mean 75
Austin, Tex	1 day	0.36 in.	high 82	low 36	mean 59
Abilene, Tex	2 days	0.68 in.	high 84	low 42	mean 63
Brownsville, Tex	1 day	0.54 in.	high 84	low 58	mean 71
Corpus Christi, Tex	1 day	1.14 in.	high 80	low 56	mean 68
Dallas, Tex	1 day	0.30 in.	high 80	low 46	mean 63
Del Rio, Tex	1 day	0.16 in.	high 84	low 52	mean 68
El Paso, Tex	2 days	0.02 in.	high 82	low 36	mean 59
Houston, Tex	1 day	0.44 in.	high 80	low 54	mean 67
Palestine, Tex	dry		high 82	low 52	mean 67
San Antonio, Tex	1 day	0.48 in.	high 84	low 48	mean 66
Oklahoma City, Okla	2 days	1.30 in.	high 80	low 40	mean 60
Fort Smith, Ark	dry		high 80	low 48	mean 64
Little Rock, Ark	dry		high 80	low 48	mean 64
New Orleans, La	4 days	1.58 in.	high 78	low 62	mean 71
Shreveport, La	2 days	0.05 in.	high 81	low 51	mean 66
Meridian, Miss	3 days	0.38 in.	high 78	low 56	mean 67
Vicksburg, Miss	2 days	0.10 in.	high 82	low 54	mean 68
Mobile, Ala	4 days	0.29 in.	high 79	low 57	mean 68
Birmingham, Ala	dry		high 82	low 58	mean 70
Montgomery, Ala	1 day	0.02 in.	high 78	low 60	mean 69
Jacksonville, Fla	2 days	0.03 in.	high 78	low 62	mean 65
Miami, Fla	4 days	0.70 in.	high 82	low 72	mean 77
Pensacola, Fla	4 days	1.46 in.	high 76	low 64	mean 70
Savannah, Ga	1 day	0.12 in.	high 81	low 50	mean 66
Atlanta, Ga	dry		high 76	low 54	mean 65
Augusta, Ga	1 day	0.02 in.	high 82	low 48	mean 65
Macon, Ga	dry		high 78	low 56	mean 67
Charleston, S. C	1 day	0.89 in.	high 78	low 55	mean 67
Asheville, N. C	dry		high 76	low 42	mean 59
Charlotte, N. C	dry		high 78	low 37	mean 64
Raleigh, N. C	dry		high 82	low 46	mean 64
Wilmington, N. C	dry		high 80	low 48	mean 64
Memphis, Tenn	1 day	0.14 in.	high 83	low 49	mean 68
Chattanooga, Tenn	1 day	0.06 in.	high 80	low 52	mean 66
Nashville, Tenn	2 days	0.58 in.	high 80	low 44	mean 62

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 3 1933. Feet.	Nov. 4 1932. Feet.
New Orleans	Above zero of gauge.	2.4	3.0
Memphis	Above zero of gauge.	3.2	7.2
Nashville	Above zero of gauge.	9.2	12.6
Shreveport	Above zero of gauge.	6.9	2.7
Vicksburg	Above zero of gauge.	5.7	8.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	9131.
Aug. 4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82,275	66,032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,600
Sept. 1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,738	193,916	170,559
15	276,295	235,434	241,800	1,152,214	1,344,306	749,994	309,710	307,999	263,246
22	328,745	255,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541,732	441,574	579,611
Oct. 6	401,837	311,264	517,721	1,502,765	1,695,492	1,141,662	538,013	123,581	713,700
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528
20	376,859	395,485	380,980	1,785,278	1,889,862	1,559,483	504,550	482,448	590,671
27	348,464	387,507	453,232	1,881,910	2,030,251	1,750,430	445,096	527,896	644,179
Nov. 3	313,111	404,069	403,664	1,986,737	2,133,283	1,905,108	417,938	507,101	559,202

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 4,375,622 bales; in 1932 were 4,081,290 bales and in 1931 were 4,863,993 bales. (2) That, although the receipts at the outports the past week were 313,111 bales, the actual movement from plantations was 417,938 bales, stock at interior towns having increased 104,827 bales during the week. Last year receipts from the plantations for the week were 507,101 bales and for 1931 they were 559,202 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1933.		1932.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 27	9,153,551	------	9,478,893	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Nov. 3	531,774	5,842,614	626,040	5,400,744
Bombay receipts to Nov. 2	12,000	133,000	6,000	285,000
Other India ship'ts to Nov. 2	3,000	145,000	8,000	102,000
Alexandria receipts to Nov. 1	86,000	403,400	52,000	241,000
Other supply to Oct. 31 * *b*	18,000	138,000	16,000	153,000
Total supply	9,804,325	14,294,256	10,186,933	13,972,792
Deduct—				
Visible supply Nov. 3	9,382,669	9,382,669	9,779,902	9,779,902
Total takings to Nov. 3 *a*	421,656	4,911,587	407,031	4,192,890
Of which American	315,656	3,857,187	303,031	3,192,890
Of which other	106,000	1,054,400	104,000	1,000,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,495,000 bales in 1933 and 1,281,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,416,587 bales in 1933 and 2,911,890 bales in 1932, of which 2,362,187 bales and 1,911,890 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Nov. 2. Receipts at—	1933.		1932.		1931.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	12,000	133,000	6,000	285,000	23,000	170,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Conti-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1933	----	3,000	4.000	7,000	10,000	90,000	50,000	150,000
1932	1,000	5,000	----	6,000	6,000	64,000	148,000	218,000
1931	----	10,000	31,000	41,000	5,000	59,000	316,000	380,000
Other India:								
1933	1,000	2,000	----	3,000	41,000	104,000	------	145,000
1932	1,000	7,000	----	8,000	26,000	76,000	------	102,000
1931	----	----	----	----	32,000	65,000	------	97,000
Total all—								
1933	1,000	5,000	4.000	10,000	51,000	194,000	50,000	295,000
1932	2,000	12,000	----	14,000	32,000	140,000	148,000	320,000
1931	----	10,000	31,000	41,000	37,000	124,000	316,000	477,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show a decrease of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Nov 1—	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	430,000		260,000		380,000	
Since Aug. 1	2,017,402		1,305,676		2,235,478	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1*	*This Week.*	*Since Aug. 1*
To Liverpool	12,000	49,768	5,000	24,067	19,000	44,417
To Manchester, &c	10,000	42,318	5,000	22,195	10,000	38,374
To Continent and India	21,000	118,216	8,000	103,347	15,000	138,539
To America	4,000	15,592	1,000	6,480	1,000	4,450
Total exports	47,000	225,894	19,000	156,089	45,000	225,780

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.

This statement shows that the receipts for the week ended Nov. 1 were 430,000 cantars and the foreign shipments 47,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is firm. Demand for home trade is improving. We given prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Aug.—						
4	9⅜@10¾	8 7 @ 9 1	6.25	7¾@ 9⅛	8 1 @ 8 4	4.69
11	9¼@10⅝	8 7 @ 9 1	5.90	8¾@10⅛	8 2 @ 8 5	5.51
18	8¾@10	8 4 @ 8 6	5.66	8⅝@10	8 3 @ 8 6	5.76
25	8⅞@10	8 4 @ 8 6	5.53	9¾@11⅛	8 7 @ 9 0	6.45
Sept.—						
1	9 @10⅛	8 4 @ 8 6	5.60	9¾@11⅛	8 7 @ 9 2	6.57
8	8¾@ 9⅞	8 3 @ 8 5	5.38	10¼@11⅞	8 5 @ 9 0	6.38
15	8⅞@10	8 3 @ 8 5	5.47	9¼@10⅞	8 3 @ 8 6	5.88
22	8⅞@10	8 4 @ 8 6	5.42	9⅝@11	8 3 @ 8 6	6.07
29	8⅞@10	8 4 @ 8 6	5.60	9⅝@10⅞	8 3 @ 8 6	5.73
Oct.—						
6	8⅞@10	8 4 @ 8 6	5.44	9½@11	8 3 @ 8 6	5.79
13	8¾@ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64
20	8¾@ 9⅞	8 4 @ 8 6	5.51	8¾@10⅜	8 3 @ 8 6	5.46
27	8¾@ 9⅞	8 4 @ 8 6	5.54	8⅞@10½	8 3 @ 8 6	5.62
Nov.—						
3	8¾@ 9⅞	8 4 @ 8 6	5.43	8⅞@14½	8 3 @ 8 6	5.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past weeks have reached 295,859 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
CORPUS CHRISTI—To Genoa—Oct. 27—Marina O, 1,931	1,931
To Piraeus—Oct. 27—Marina O, 50	50
To Barcelona—Oct. 28—Mar Cantabrico, 1,896	1,896
To Liverpool—Nov. 1—Governor, 2,277	2,277
To Manchester—Nov. 1—Governor, 723	723
HOUSTON—To Genoa—Oct. 27—Monrosa, 3,800; Titanian, 1,706...Oct. 30—West Ekonk, 1,671	7,177
To Havre—Oct. 26—Colorado Springs, 5,180...Oct. 28—Louisiane, 1,066...Oct. 27—San Antonio, 4,119; Grelhead, 13,088...Oct. 31—West Camak, 2,331	25,784
To Liverpool—Oct. 26—West Tacook, 3,783; Dramatist, 5,279	9,062
To Manchester—Oct. 26—West Tacook, 2,550; Dramatist, 2,580	5,130
To Ghent—Oct. 27—Dramatist, 489...Oct. 28—Louisiane, 100...Oct. 27—San Antonio, 129...Oct. 31—West Camak, 2,111	2,829
To Dunkirk—Oct. 28—Louisiane, 1,383...Oct. 27—San Antonio, 1,636...Oct. 31—Trolleholm, 1,032	4,051
To Antwerp—Oct. 27—San Antonio, 100...Oct. 31—West Camak, 300	400
To Japan—Oct. 28—Dryden, 6,902; Dradinus, 5,229...Oct. 30—Portland Maru, 4,043	16,174
To China—Oct. 28—Dryden, 850...Oct. 28—Dradinus, 1,045	1,895
To Bremen—Oct. 27—Ditmar Koel, 2,855...Oct. 30—Haimon, 6,085...Oct. 31—Oakwood, 5,260	14,200
To Gdynia—Oct. 27—Ditmar Koel, 205...Oct. 31—Trolleholm, 3,454	3,659
To Hamburg—Oct. 27—Ditmar Koel, 54	54
To Barcelona—Oct. 30—Mar Cantabrico, 4,610; Carlton, 1,312	5,922
To India—Oct. 30—City of Florence, 1,029	1,029
To Venice—Oct. 31—Lucia C, 4,318	4,318
To Trieste—Oct. 31—Lucia C, 2,280	2,280
To Fiume—Oct. 31—Lucia C, 200	200
To Rotterdam—Oct. 31—West Camak, 981	981
To Oslo—Oct. 31—Trolleholm, 46	46
To Gothenburg—Oct. 31—Trolleholm, 873	873
To Copenhagen—Oct. 31—Trolleholm, 200	200
PENSACOLA—To Bremen—Oct. 27—Berengar, 400...Nov. 1—Lekhaven, 466	866
SAVANNAH—To Liverpool—Oct. 27—Wentworth, 10,205...Oct. 28—Norwegian, 250	10,455
To Gdynia—Oct. 27—Tugela, 550	550
To Bergen—Oct. 27—Tugela, 100	100
To Manchester—Oct. 28—Norwegian, 1,088	1,088
To Japan—Oct. 31—Glaucus, 3,150	3,150
NORFOLK—To Japan—(?)—Glaucus, 300	300
To Bremen—(?)—City of Norfolk, 914	914
To Liverpool—(?)—Lehigh, 850	850
To Havre—(?)—City of Norfolk, 24	24
To Manchester—(?)—Lehigh, 154	154
To Rotterdam—(?)—Burgerdijk, 100	100
BRUNSWICK—To Liverpool—Oct. 26—Norwegian, 597	597
To Manchester—Oct. 26—Norwegian, 1,252	1,252
GALVESTON—To Havre—Oct. 26—San Antonio, 3,853...Oct. 31—Colorado Springs, 5,943...Oct. 28—West Camak, 320...Nov. 1—Pendeen, 7,313; Louisiane, 8,059	25,488
To Dunkirk—Oct. 26—San Antonio, 1,064...Oct. 28—Trolleholm, 590...Nov. 1—Louisiane, 2,604	4,258
To Antwerp—Oct. 26—San Antonio, 100...Oct. 28—West Camak, 100	200
To Ghent—Oct. 26—San Antonio, 971...Oct. 28—West Camak, 647...Oct. 31—Palatial, 111...Nov. 1—Louisiane, 280	2,009
To Gothenburg—Oct. 28—Trolleholm, 945	945
To Copenhagen—Oct. 28—Trolleholm, 861	861
To Gdynia—Oct. 28—Trolleholm, 966...Nov. 1—Ditmar Koel, 245	1,211
To Barcelona—Nov. 1—Carlton, 4,299	4,299
To Genoa—Oct. 27—Monrosa, 2,361...Nov. 1—West Ekonk, 690; Titanian, 9,141	12,192
To Naples—Nov. 1—West Ekonk, 200	200
To Liverpool—Oct. 31—West Tacook, 6,555	6,555
To India—Nov. 1—City of Florence, 905	905
To Manchester—Oct. 31—West Tacook, 3,362	3,362
To Buenaventura—Oct. 29—Stella Lykes, 167	167
To Rotterdam—Oct. 28—West Camak, 369	369
To Bremen—Oct. 31—Oakwood, 3,413...Nov. 1—Haimon, 7,358; Ditmar Koel, 5,299	16,070
To Japan—Oct. 31—Dradanus, 625	625
To China—Oct. 31—Dradanus, 530	530
BEAUMONT—To Liverpool—Oct. 27—Eglantine, 250	250
To Bremen—Nov. 1—Augsburg, 100	100
To Manchester—Oct. 27—Eglantine, 100	100
NEW ORLEANS—To Bremen—Oct. 27—Trafalgar, 12,100...Oct. 23—Meanticut, 2,768...Oct. 28—Ingola, 2,400...Oct. 30—Berengar, 5,538	22,806
To Japan—Oct. 26—Vancouver City, 7,759	7,759
To China—Oct. 26—Vancouver City, 1,900	1,900
To Maracaibo—Oct. 25—Nordvangen, 107	107
To Liverpool—Oct. 27—Nubian, 7,781...Oct. 28—Induna, 5,527	13,308
To Manchester—Oct. 27—Nubian, 5,072	5,072
To Rotterdam—Oct. 23—Meanticut, 200...Oct. 28—Uranienborg, 300...Oct. 31—Breedijk, 1,100	1,600
To Trieste—Oct. 28—Lucia C, 700	700
To Venice—Oct. 28—Lucia C, 2,152	2,152
To Ghent—Oct. 28—Uranienborg, 200	200
To Antwerp—Oct. 31—Breedijk, 1,055; San Antonio, 1,221	2,276
To Oporto—Oct. 28—Prusa, 425	425
To Havre—Oct. 31—San Antonio, 1,526	1,526
To India—Oct. 27—City of Florence, 383	383
To Port Barrios—Oct. 25—Sixaola, 75	75
To San Felipe—Oct. 25—Sixaola, 100	100
LOS ANGELES—To Dunkirk—Oct. 26—Wisconsin, 31	31
To Japan—Oct. 30—Chichibu Maru, 1,471; Santos Maru, 1,100...Nov. 1—Golden Horn, 741	3,312
To China—Nov. 1—Penrith Castle, 500	500
CHARLESTON—To Liverpool—Oct. 31—Norwegian, 1,852	1,852
To Manchester—Oct. 31—Norwegian, 3,753	3,753
To Bremen—Oct. 31—Holmdene, 1,760	1,760
To Hamburg—Oct. 31—Holmdene, 379	379
To Rotterdam—Oct. 31—Holmdene, 20	20
TEXAS CITY—To Liverpool—Oct. 25—Dramatist, 536...Oct. 31—West Tacook, 975	1,511
To Manchester—Oct. 25—Dramatist, 115...Oct. 31—West Tacook, 275	390
To Havre—Oct. 31—Colorado Springs, 1,448...Nov. 1—Pendeen, 1,571	3,019
To Bremen—Nov. 1—Haimon, 503; Ditmar Koel, 2,768	3,271
To Genoa—Nov. 1—West Ekonk, 519	519
LAKE CHARLES—To Bremen—Oct. 31—Augsburg, 674	674
To Gdynia—Oct. 31—Augsburg, 150	150
JACKSONVILLE—To Manchester—Oct. 31—Shickshinny, 74	74
To Bremen—Oct. 28—Holmdene, 18	18
Total	295,859

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.
Forwarded	48,000	48,000	53,000	51,000
Total stocks	753,000	752,000	758,000	733,000
Of which American	399,000	404,000	413,000	392,000
Total imports	52,000	46,000	58,000	34,000
Of which American	31,000	26,000	46,000	20,000
Amount afloat	160,000	166,000	166,000	233,000
Of which American	101,000	108,000	98,000	147,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A large business doing.	A fair business doing.	A fair business doing.	Good inquiry.	Moderate demand.	A fair business doing.
Mid.Upl'ds	5.61d.	5.53d.	5.94d.	5.48d.	5.46d.	5.43d.
Futures. Market opened	Steady, 1 to 2 pts. advance.	Steady, 1 to 3 pts. decline.	Quiet but st'dy, 1 to 2 pts. dec.	Steady, unch'ged to 1 pt. adv.	Steady, 1 to 2 pts. advance.	Steady at 2 to 3 pts. advance.
Market, 4 P. M.	Quiet, unch'ged to 1 pt. dec.	Quiet but st'dy, 4 to 6 pts. dec.	Steady, 4 pts. decline.	Steady, 1 to 2 pts. decline.	Quiet, 2 to 5 pts. decline.	Quiet but sty., unch. to 2 pt.adv

Prices of futures at Liverpool for each day are given below:

Oct. 28 to Nov. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec. (1933)	-- --	5.37	5.33	5.31	5.30	5.27	5.28	5.26	5.26	5.21	5.23	5.22
January (1934)	-- --	5.36	5.33	5.31	5.30	5.27	5.28	5.26	5.26	5.21	5.23	5.21
March	-- --	5.36	5.34	5.32	5.31	5.28	5.29	5.26	5.27	5.22	5.24	5.23
May	-- --	5.37	5.35	5.33	5.32	5.29	5.30	5.28	5.28	5.24	5.26	5.24
July	-- --	5.38	5.36	5.34	5.33	5.30	5.31	5.28	5.29	5.25	5.28	5.26
October	-- --	5.41	-- --	5.37	-- --	5.33	-- --	5.31	-- --	5.28	----	5.29
December	-- --	5.44	-- --	5.40	-- --	5.36	-- --	5.34	-- --	5.31	----	5.33
January (1935)	-- --	5.45	-- --	5.41	-- --	5.37	-- --	5.35	-- --	5.32	----	5.34
March	-- --	5.48	-- --	5.44	-- --	5.40	-- --	5.38	-- --	5.35	----	5.37
May	-- --	5.51	-- --	5.47	-- --	5.43	-- --	5.41	-- --	5.39	----	5.40
July	-- --	5.54	-- --	5.50	-- --	5.46	-- --	5.44	-- --	5.42	----	5.43

BREADSTUFFS

Friday Night, Nov. 3 1933.

FLOUR was in somewhat better demand. The situation was still quite unsettled.

WHEAT moved rather irregularly early in the week, but of late the trend has been upward. The market moved nervously, owing to the uncertainty regarding the recovery program and the unsettled action of the stock markets. On the 28th ult. prices ended ⅛ to ⅝c. lower, and Government support was necessary to prevent the decline reaching the limit allowed by the Exchange. Selling was general, and prices at one time declined 2¾ to 3⅝c., owing to reports from Washington intimating that legislation would be sought at the next session of Congress to curb speculation on grain, commodity and stock exchanges. On the 30th ult. prices, after an early advance of more than 2c., weakened under heavy profit-taking sales, and closed near the bottom or unchanged to 1⅝c. lower. The early strength was caused by buying by a local speculator based on the reduction in the United States visible supply, which sent prices to new highs for the movement. The government's monetary policy was also construed as bullish. A sharp break in corn and the weakness of securities brought in profit-taking sales and caused the late reaction. The visible supply decreased 4,825,000 bushels.

On the 31st ult. prices broke more than 3c. from the early high, and ended near the low of the day, 1⅞ to 2½c. lower. It was a nervous market. The decline was caused more by a lack of aggressive buying than to selling pressure. Liquidation towards the end was heavy. Stop loss orders were caught. Winnipeg was ⅛c. lower to ⅛c. higher. Houses with seaboard connections were buying there. Export demand was good. Canadian grain exports from United States ports totaled 334,000 bushels last week against 694,000 bushels in the previous week. Liverpool ended ⅝ to ¾d. lower. On the 1st inst. prices, after breaking more than 4c., rallied moderately and closed 1⅞ to 2⅞c. net lower. The early weakness was caused by aggressive Eastern liquidation and stop-loss selling. Short covering, based on denials from Washington that a plan had been submitted for curbing speculation, and buying of cash wheat by Government agencies brought about the late rally. Nat C. Murray estimated a reduction in winter wheat acreage of only 1.1%. B. W. Snow put the reduction at 10%, but said that a lot of wheat is yet to be sown in the Pacific Northwest. R. O. Cromwell put the reduction at 1.4%. The condition of the winter wheat crop in parts of the Southwest is poor, owing to prolonged drouth. Liverpool ended ⅜ to ½d. lower. Winnipeg was unchanged to ¼c. higher.

On the 2nd inst. prices ended 1¾ to 2⅜c. higher, on good buying inspired by a stronger stock market, better cables than due, and a decline in the dollar. The strength of foreign markets led to covering. Liquidation caused a reaction at one time, but renewed buying by Government interests and a better speculative demand lifted prices to the best level of the day. Winnipeg advanced 1½ to 2¼c. on a good demand from exporters. There was a better export demand for Canadian wheat. Liverpool ended ⅞d. higher. To-day prices ended 1¾ to 2⅜c. higher. There was more outside interest noted. Eastern interests were buying. So were houses with foreign connections, and Southwestern interests. Shorts covered freely. Selling was largely profit-taking. The primary movement was moderate, and shipments were large. Final prices show a decline for the week of 1⅛ to 1¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	104½	101⅞	98½	100⅞	102⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	88¼	88¼	86	83¼	85½	87¼
May	91⅜	90¼	88½	86⅛	87¾	90¼
July	88¼	87	85¼	83⅜	85½	87⅞

Season's High and When Made.			Season's Low and When Made.		
December	124	July 18 1933	December	67½	Oct. 17 1933
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	93⅞	Oct. 2 1933	July	70¼	Oct. 17 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	62⅝	62	61⅞	----	----	----
December	62½	61⅞	61¾	61⅞	63⅝	63½
May	66½	65⅞	65¾	65¾	67⅛	67⅛
July	----	----	----	----	68¼	68⅛

INDIAN CORN followed wheat for the most part, being rather heavy in the fore part of the week, but becoming rather firmer later on. On the 28th ult. prices ended 1¼ to 1⅜c. lower, under the same influences as wheat. On the 30th ult. prices closed 1¼ to 1⅜c. lower, owing to heavy hedging pressure. Support was lacking. There was considerable selling owing to fears that the processing tax will curtail consumptive demand. Country offerings to arrive were small, and shipping demand was better. On the 31st ult. trading was sluggish, and prices closed 2⅜ to 3c. lower. The crop was estimated by one concern at 2,213,000,000 bushels against its previous estimate of 2,195,000,000 bushels. The quality of the crop was reported as good.

On the 1st inst. prices showed independent strength, owing to an oversold condition and good buying by a leading local speculator. Private crop estimates had little, if any, effect. They were about as expected, averaging 2,247,000,000 bushels against last month's Government estimate of 2,291,000,000 bushels and a final yield of 2,876,000,000 bushels in 1932. On the 2nd inst. prices advanced in sympathy with wheat and ended 1¼ to 1½c. higher. A report that the processing tax may be modified caused some buying. Country offerings to arrive were smaller, and shipping sales heavier. To-day prices ended 1⅞ to 2⅛c. net higher, under a good demand inspired by the proposed price-fixing of corn. Final prices show a decline for the week of 3¾ to 4½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	61⅛	59½	57⅛	56⅛	57⅜	59¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHIAGO.

	Sat.	Mon.	Tues.	Wed.	Tues.	Fri.
December	47	45⅝	43	41⅜	42⅝	44⅝
May	52⅞	51½	49	47½	48⅞	50⅞
July	54¾	53¼	50½	49¼	50½	52¾

Season's High and When Made.			Season's Low and When Made.		
December	77	July 17 1933	December	37⅛	Oct. 14 1933
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	57	Oct. 4 1933	July	46	Oct. 14 1933

OATS declined early in the week, but reversed the trend later on. Trading was disappointing. On the 30th ult. prices, after some early steadiness, broke sharply, with wheat, and closed 1⅞ to 2⅞c. lower. Commission houses were selling, and there was an absence of supporting orders. On the 31st ult. prices ended ¾ to 2c. lower, in response

to the weakness in wheat. Support was lacking. On the 1st inst. the market was weak early, but rallied with other grain later on and ended ½ to 1c. lower. On the decline cash interests bought nearby deliveries on a fair scale. On the 2nd inst. prices advanced 1½ to 1⅜c., in response to higher prices for other grain. Local operators bought. Commission houses were on both sides of the market. To-day prices ended 1⅛ to 1½c. higher, in sympathy with wheat and corn. Final prices show a decline for the week of 1½ to 2¾c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Tues.	Fri.
No. 2 white	45⅜	43¼	41¼	40¼	41¾	43⅛

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36⅝	34⅛	32⅜	31⅝	33⅛	34⅜
May	39⅜	37¼	35⅜	34½	36	37¼
July	36⅞	34	33¼	32¾	34⅜	35¾

Season's High and	When Made.	Season's Low and	When Made.
December --- 52¾	July 17 1933	December --- 25	Oct. 17 1933
May ------- 56¾	July 17 1933	May ------- 28⅞	Oct. 17 1933
July ------- 40¼	Oct. 3 1933	July ------- 27¼	Oct. 17 1933

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	30¾	29⅝	30⅛	----	----	----
December	31¾	31	30⅛	30	31⅛	31½
May	----	----	----	32¾	33⅝	33½

RYE. like other grain, declined early in the week, but advanced later on. There was considerable apprehension regarding imports of foreign rye. The visible supply was 13,091,000 bushels against 8,525,000 bushels last year. On the 28th ult. prices declined 2⅜ to 2¾c. On the 30th ult. prices advanced early, but reacted later in response to the decline in wheat and ended ⅜c. lower to ½c. higher, with liquidation rather general. The early buying was based on reports that the distillers' code provides for domestic rye only. On the 31st ult. prices followed those of wheat downward, and ended 3½ to 4c. lower. The decline reflected an absence of support rather than pressure of offerings.

On the 1st inst. prices closed 2¼ to 2½c. lower. Early prices were down 3½ to 4c. It was a professional market, with the trend of wheat the dominating influence. On the 2nd inst. prices closed 1⅝ to 1⅞c. higher, owing to a good demand from commission houses based on the strength of other grain. Locals sold on the advance. To-day prices ended 1 to 1⅝c. higher, in response to the strength of wheat. Final prices show a decline for the week of 4⅞ to 6⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59½	60	56	53¾	55⅜	57
May	65⅞	66	62½	60	61⅞	63⅜
July	65⅜	65	61½	59¼	61	62

Season's High and	When Made.	Season's Low and	When Made.
December --- 111½	July 19 1933	December --- 44	Oct. 17 1933
May ------- 116¾	July 19 1933	May ------- 41	Oct. 17 1933
July ------- 69¼	Oct. 25 1933	July ------- 52½	Oct. 17 1933

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43	41¾	42½	----	----	----
December	43⅜	42½	41⅜	40¼	42	42½
May	----	----	----	44⅛	45¾	46

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	49¼	49	45	44	45½	46½
May	53¼	53½	49½	48¼	50	51½
July	54¼	54½	50½	49¼	51	52¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34¼	33¼	33⅝	----	----	----
December	35⅛	34¼	33⅞	32⅞	34⅝	35
May	----	----	----	36½	37½	37⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	102⅜	No. 2 white	43⅛
Manitoba No. 1, f.o.b. N. Y.	72⅞	No. 3 white	42⅛
		Rye, No. 2, f.o.b. bond N. Y.	51¼
Corn, New York—		Chicago, No. 2	63¾
No. 2 yellow, all rail	59¼	**Barley—**	
No. 3 yellow, all rail	58¾	N. Y., 47½ lbs. malting	58⅝
		Chicago, cash	40-74

FLOUR.

Spring pats., high protein	$6.75-$7.00	Rye flour patents	$4 85 $5.10
Spring patents	6.55- 6.75	Seminola, bbl., Nos. 1-3	8.15- 8.65
Clears, first spring	6.40- 6.65	Oats goods	2.35
Soft winter straights	5.85- 6.30	Corn flour	1.70
Hard winter straights	6.40- 6.60	Barley goods—	
Hard winter patents	6.65- 6.85	Coarse	4.00
Hard winter clears	5.80- 6.20	Fancy pearl, Nos. 2, 4 & 7	5.50- 5.70

For other tables usually given here see page 3277.

The exports from the several seaboard ports for the week ending Saturday, Oct. 28 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	313,000	------	10,431	2,000	21,000	------
Baltimore	------	------	1,000	------	------	------
New Orleans	2,000	2,000	7,000	4,000	------	------
Galveston	------	------	8,000	------	------	------
Montreal	564,000	------	64,000	47,000	------	------
Sorel	132,000	------	------	------	------	------
Quebec	1,360,000	------	------	------	------	------
Total week 1933	2,371,000	2,000	90,431	53,000	21,000	------
Same week 1932	2,780,000	34,000	93,377	233,000	17,000	283,000

The destination of these exports for the week and since Juiy 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 28 1933.	Since July 1 1932.	Week Oct. 28 1933.	Since July 1 1932.	Week Oct. 28 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	59,000	1,134,985	1,094,000	18,251,000	------	------
Continent	10,431	312,749	1,275,000	26,244,000	------	------
So. & Cent. Amer.	3,000	20,000	2,000	79,000	------	------
West Indies	18,000	272,000	------	12,000	2,000	22,000
Brit. No. Am. Col.	----	3,000	------	------	------	------
Other countries	----	92,280	------	155,000	------	5,000
Total 1933	90,431	1,835,014	2,371,000	44,741,000	2,000	27,000
Total 1932	93,377	1,239,015	2,780,000	67,702,000	34,000	738,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 28, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	6,000	------	------
New York	114,000	230,000	182,000	9,000	------
" afloat	------	107,000	38,000	------	------
Philadelphia	496,000	88,000	37,000	19,000	6,000
Baltimore	1,671,000	16,000	40,000	29,000	3,000
Newport News	235,000	------	------	------	------
New Orleans	42,000	282,000	107,000	4,000	------
Galveston	599,000	------	------	------	------
Fort Worth	6,023,000	102,000	705,000	2,000	73,000
Wichita	2,211,000	44,000	18,000	------	------
Hutchinson	5,445,000	------	------	------	------
St. Joseph	4,839,000	2,678,000	475,000	------	20,000
Kansas City	36,296,000	3,221,000	612,000	79,000	65,000
Omaha	9,415,000	6,782,000	2,896,000	200,000	78,000
Sioux City	810,000	612,000	506,000	7,000	21,000
St. Louis	5,267,000	2,202,000	570,000	19,000	11,000
Indianapolis	895,000	1,808,000	872,000	------	------
Peoria	20,000	373,000	370,000	------	26,000
Chicago	5,797,000	18,285,000	5,276,000	3,636,000	1,566,000
" afloat	------	1,104,000	------	1,154,000	------
On Lakes	621,000	499,000	70,000	------	------
Milwaukee	612,000	2,255,000	3,608,000	29,000	794,000
Minneapolis	29,142,000	3,319,000	17,936,000	3,591,000	8,753,000
Duluth	18,670,000	4,035,000	10,906,000	2,751,000	3,029,000
Detroit	396,000	16,000	28,000	36,000	35,000
Buffalo	6,020,000	9,777,000	1,703,000	1,321,000	799,000
" afloat	8,504,000	506,000	157,000	205,000	396,000
On Canal	------	369,000	------	------	------
Total Oct 28 1933	144,140,000	58,710,000	47,118,000	13,091,000	15,675,000
Total Oct 21 1933	145,965,000	59,397,000	47,867,000	13,131,000	15,850,000
Total Oct. 29 1932	184,181,000	26,380,000	26,904,000	8,525,000	7,136,000

Note.—Bonded grain not included above: Wheat, New York, 1,068,000 bushels; New York afloat, 250,000; Boston, 51,000; Buffalo, 2,763,000; Buffalo afloat, 1,971,000; Duluth, 18,000; Erie, 1,613,000; Newport News, 292,000; on Lakes, 315,000; Canal, 756,000; total, 9,097,000 bushels, against 15,443,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	42,462,000	------	4,322,000	1,084,000	1,495,000
Ft. William & Pt. Arthur	65,538,000	------	4,028,000	2,392,000	4,773,000
Other Canadian	18,708,000	------	933,000	81,000	620,000
Total Oct. 28 1933	126,708,000	------	9,283,000	3,557,000	6,888,000
Total Oct. 21 1933	122,133,000	------	8,070,000	3,429,000	6,883,000
Total Oct. 29 1932	110,369,000	------	2,792,000	3,454,000	1,721,000
Summary—					
American	144,140,000	58,710,000	47,118,000	13,091,000	15,675,000
Canadian	126,708,000	------	9,283,000	3,557,000	6,888,000
Total Oct. 28 1933	270,848,000	58,710,000	56,401,000	16,648,000	22,563,000
Total Oct. 21 1933	268,098,000	59,397,000	55,937,000	16,560,000	22,733,000
Total Oct. 29 1932	294,550,000	26,380,000	29,696,000	11,979,000	8,857,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, Oct. 27, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 27 1933.	Since July 1 1933.	Since July 2 1932.	Week Oct. 27 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,468,000	73,529,000	108,607,000	8,000	85,000	966,000
Black Sea	2,600,000	14,296,000	9,344,000	340,000	15,303,000	10,187,000
Argentina	1,359,000	43,146,000	13,143,000	3,977,000	71,729,000	92,715,000
Australia	926,000	29,207,000	26,718,000	------	------	------
Oth. countr's	800,000	9,192,000	13,757,000	255,000	2,051,000	12,064,000
Total	10,153,000	169,370,000	171,569,000	4,580,000	89,168,000	115,932,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 1, follows:

During the first day of the week a depression moved rapidly from the western Lake region to the Canadian Maritime Provinces, attended by precipitation over the northeast, with some snow as far south as Pennsylvania. Succeeding this, an extensive "high" occupied the eastern half of the country with a sharp drop in temperature and bringing a rather hard freeze to the higher elevations as far south as southwestern Virginia. Warm weather persisted in the more western States, and the latter part of the period had much higher temperatures in the East, closing abnormally warm in the central valleys. Except for more or less precipitation in the northeast, the Middle and South Atlantic States, and in the more northern sections from the Lake region westward, fair weather was the rule until the latter part of the week, when the first general rains of the season covered the Pacific States and a large northwestern area.

Chart I shows that the week, as a whole, was decidedly cold from eastern North Dakota eastward over the Lake region, New York, and New England, and that substantial minus departures from normal temperature occurred from the Atlantic States southward to Virginia. In central and southern States east of the Plains the weekly means ranged from near normal to as much as 3 deg. or 4 deg. above. Except along the Pacific Coast the western half of the country experienced an abnormally warm week, with the temperature averaging from 9 deg. to as much as 16 deg. above normal over a large area. For example, at Lander, Wyo., the week was as warm as normally occurs about the middle of September.

The chart shows also the southern limit of freezing weather, as reported from first-order stations. In the more eastern States freezing occurred as far south as Asheville, N. C., but farther west it was confined to north of a line extending through Cincinnati, St. Louis, and Kansas City. The lowest reported was 10 deg. at Duluth, Minn., and Devils Lake, N. Dak., on Oct. 28-29, respectively.

Chart II shows that precipitation was scanty, in general, except in the northeast, the extreme southeast, and the Far West. Heavy falls occurred on the Florida Keys, and substantial amounts in the northeastern States and the Pacific area. However, many sections in the Southwest and the Great Plains had another practically rainless week.

As a rule, precipitation during the fall, so far, has been scanty, and soil moisture has progressively diminished in many sections that were fairly well supplied earlier in the season. In the Atlantic area some States are in fairly good shape, including Pennsylvania, New Jersey, Maryland, and South Carolina, but in most others moisture is rather badly needed, particularly in much of Virginia and North Carolina; late truck in southeastern Virginia has been practically ruined.

In the southern States, except western Tennessee, much of Arkansas, and limited sections elsewhere, moisture is insufficient for late truck, pastures, and for the seeding of winter grains. In Florida truck crops vary greatly, ranging from poor to good. In the Great Plains and central Rocky Mountain districts drouthy conditions remain unrelieved, though in Montana light to moderate precipatation, together with warmer weather, was beneficial, and in some eastern parts of the central Plains the moisture supply is still fairly satisfactory.

In the Ohio Valley winter grains are still mostly doing well, but, with continued deficiency in precipitation, the need of soil moisture is being progressively felt, especially for plowing. In the Pacific States the week brought a decided improvement in the general situation. Moderate to generous rains occurred in most places as far south as central California; these were needed badly for conditioning the soil and for other purposes. The week was unusually favorable for outside operations, with little or no damage from unfavorable temperatures.

SMALL GRAINS.—Progress and condition of winter wheat are good to excellent in the Ohio Valley, with the warm weather at the close of the week very beneficial in stimulating growth; local areas need rain. In most of the western Wheat Belt moisture is generally needed, although condition is fair to good in most parts. In Kansas wheat is very good in the eastern third where it generally covers the ground, but elsewhere it is poor to only fair and barely showing in drill rows, while in the west much is not up because of dryness. In the southwest and most west-central sections moisture is generally deficient, with reports of spotted condition and some actual damage. In the northwest, from Montana, western Idaho, and northern California northwestward, conditions are more favorable, particularly in the north Pacific States, where recent rains have been very beneficial to growing grain and for germination of seed. It is too dry in east-central and central Gulf States, but in parts of the Southeast seeding is still progressing, with sufficient soil moisture for germination.

CORN AND COTTON.—Mostly fair weather and moderate temperatures were favorable for field work in the principal corn States, and husking and cribbing made good progress generally. Rapid advance was reported from Iowa, with husking about three-fourths done in the northwest to one-third in the southeast, but the use of machines in the northern part of the State has been largely abandoned, because the grain is so dry that ears are knocked off and lost, in addition to much shelling.

It was also favorable for picking cotton, and final gatherings made good advance, with only some unimportant interruptions by showers in north-central districts. The cotton crop has been mostly picked, with comparatively little remaining in the fields.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures normal in east and west, but somewhat below in central. Heavy frost general, except on coast; killing in west-central. Precipitation light and drouthy conditions approaching. Meadows fair. Late southeastern truck ruined. Fall plowing stopped. Water levels low. Small grains growing somewhat. Husking corn in full swing. Harvesting peanuts, sweet potatoes, and apples practically completed.

North Carolina.—Raleigh: Weather favorable for harvesting and storing crops, but too dry for small grains, truck, and pastures. Heavy frosts in mountains and most of northern Piedmont on 26-27th, but damage slight. Low water supply in some localities.

South Carolina.—Columbia: Cool first of week, followed by warmer; continued dry. Wheat and oat sowing progressing, with sufficient soil moisture for good germination of early plantings. Sweet potato harvest continues. Cotton ginning less active. Truck improved on coast; fall vegetables fair condition in interior.

Georgia.—Atlanta: Practically no rain; favorable for farm work. Harvesting nearly completed. Cane grinding progressing. Much plowing accomplished and sowing winter grains and other late crops good progress. Rain needed in southwest for late crops.

Florida.—Jacksonville: Rain insufficient in west and north. Cotton season over. Corn mostly harvested. Potatoes and sweet potatoes good. Truck irregular, varying from poor to good; planting continues. Citrus, including satsumas, coloring nicely. Strawberries late and need rain.

Alabama.—Montgomery: Temperatures and rainfall about normal. Cotton all gathered and corn nearly all harvested. Sweet potato and peanut harvests well advanced. Sowing oats and cover crops continues, except where too dry, mostly in west and northwest. Potatoes and truck poor.

Mississippi.—Vicksburg: Light frosts in north and central Thursday. Cool to Friday, but warm thereafter. Mostly light showers. Cotton open throughout, with picking approaching completion to northern border; ginning mostly fair advance. Fair progress in housing corn. Rain needed for gardens, pastures, and plowing.

Louisiana.—New Orleans: Dry, with near normal temperatures, very favorable for outdoor work. Rice harvest completed and corn about all housed. Cutting and grinding cane made good progress; sugar content reported good. Soil mostly too dry for truck, small grains, and pastures.

Texas.—Houston: Temperatures 3 deg. to 12 deg. above normal; rainfall mostly confined to eastern half of State where locally heavy. Weather favorable for picking and ginning cotton which are practically completed. Too dry for sowing oats and wheat in most of west, but this work progressing favorably elsewhere. Cattle and ranges mostly fair to good.

Oklahoma.—Oklahoma City: Warm, with light to moderate rains in northeast and north-central, but dry elsewhere. Extremely favorable for all farm work. Picking cotton excellent progress and nearing completion; very little top crop. Corn gathering practically completed. Progress of winter wheat generally fair, but moisture much needed in west. Killing frosts in Panhandle on 22nd, but no damaging frost to date elsewhere. Livestock fair to good.

Arkansas.—Little Rock: Cotton picking fair advance, except 26-28th when damp, cloudy weather interfered; gathering about completed, except in northeast. Very favorable for harvesting fall crops and growth of late truck and winter crops. Frost would do a great deal of damage to late truck, but very little other damage.

Tennessee.—Nashville: Cool first half, with frosts Thursday; very warm at close. Much vegetation still green; fine for maturing corn and some gathered. Cotton picking nearing completion in west and progressing in east. Considerable winter wheat sown and growing satisfactorily, except in east where drouth delays germination. Tobacco ready for stripping, but moist weather needed.

Kentucky.—Louisville: Dry week; night temperatures rather low, but sunshine and daytime warmth favorable for all activities. Seeding nearly finished and germination satisfactory, except in southeast where rain badly needed. Light to heavy frosts damaged late tomatoes. Late potatoes matured. Pastures show diminished growth and poor to fair. Considerable corn gathering.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 3 1933.

The warmer and rather unseasonable weather that followed the recent cold snap has put a new damper on retail business, particularly in heavy apparel lines. This setback was felt the more since the National Fur Week had raised hopes for a spurt in coats and other heavy wearing apparel. While the event met with larger response on the part of the trade than last year, buying of consumers left much to be desired and was largely confined to lower-priced goods. Prior to the recurrence of the warmer temperatures, retail business had shown a fair increase, although the larger sales in many cases were largely a result of concessions on the part of retailers who felt that they were forced to cut prices in order to unload burdensome stocks, in the face of growing resistance to higher prices. This practice of disregarding higher replacement costs can, of course, be explained only by the fact that many small stores have been hard pressed to meet obligations to their suppliers who, in turn, also faced their own difficulties. The going into effect of the new retail code has naturally stirred up a good deal of varied comment, but whatever the reactions may be, it is taken for granted that it will receive the full support of the entire trade.

Trading in the dry goods wholesale markets continues in its seasonal lull. A slightly better sentiment has manifested itself, but it will take some time before urgent retail trade requirements may be expected to result in increased orders. At present business is restricted to small fill-in purchases. The recent price trend in parts of the primary textile markets has been downward, due no doubt to competition for business. Orders for gift articles for the holiday trade caused a slight increase in activities in accessories departments and in the demand for lingerie and bright colored sweaters. Settlement of the dyers' strike brought material improvement in the silk gray goods market. Finished fabrics were in less active demand, but prices were higher to compensate for higher costs. There is a scarcity of low-priced satins, due to the continued labor troubles in the Paterson district. Rayon yarn prices were left unchanged for January delivery, for which order books were opened on Nov. 1. Due to heavy stocks of gray cloth in the hands of converters, incoming orders so far have not been large, although no difficulty is expected in disposing of the January production as soon as the spring demand will make itself felt. A few large producers are still behind on deliveries, and have deferred acceptance of new orders. Acetate yarns continue decidedly active, with heavy demand on the part of broad silk weavers.

DOMESTIC COTTON GOODS.—The flurry in the print cloth market which followed the President's announcement of the Administration's new monetary policy proved of short duration, and during the past week the market came again to a virtual standstill. The dropping off of demand was attributed to the fact that most of the previous buying had been anticipatory, and that the movement of finished goods had shown little or no improvement. Mills, however, were not pressing goods on the market, and second-hand offerings were not heavy, while in the face of possible inflationary moves on the part of Washington there are few who are willing to take an outright bearish position. Narrow sheetings were inactive, while prices for some twill numbers were marked up. Trading in fine goods continued quiet, but mills were either sold ahead or were disposed to curtail production rather than let unsold stocks accumulate. Second-hand offerings kept within narrow bounds, with the exception of some considerable offerings of plain combed broadcloth styles which caused a depressed market for both plain and fancy shirtings. Orders for staple colored cotton goods showed an increase. Closing quotations in print cloths were as follows: 39-inch 80's, 9 to 9⅛c.; 39-inch 72x76's, 8¼ to 8⅜c.; 39-inch 68x72's, 7⅝ to 7¾c.; 38½-inch 64x60's, 6⅝ to 6¾c.; 38½-inch 60x48's, 5⅝c.

WOOLEN GOODS.—Although trading in men's wear goods was extremely quiet, due to the overbought condition of many clothing manufacturers, prices stayed firm, supported by strong quotations in the raw wool markets. Mill operations, with the possible exception of producers of desirable fancy materials, were sharply curtailed. Sentiment among makers of flannels, tropicals and other types of warm weather apparel was improved due to substantial orders for winter resort and cruise material. Retail business in men's clothing continued its spotty character, resulting in price cutting by many retailers who were forced to lighten their burden. Special overcoat sales in some parts of the country where low temperatures prevailed met with a fair measure of success. Women's wear fabrics were offered at concessions. A temporary spurt in sales of women's coats, due to colder weather, was followed by a renewed lull in all women's apparel lines, while it was again reported that the sale of piece goods over the counter is being stimulated through the growing tendency of women to do their own dressmaking.

FOREIGN DRY GOODS.—Importers of household linens report slightly improved demand for all classes of goods for the holiday trade. Trading in linen suitings has also experienced some expansion, with special interest being shown for wool mixtures, in view of their promise of greater resistance to the possibility of crushing. Gyrations on the exchange market continue to hamper business to some extent. With sterling rates climbing steadily and a slight improvement in buying in the American market, burlap prices showed a steady undertone. At the end of the week quite a flurry was caused by advices from Calcutta reporting a surprisingly large reduction of stocks in the primary center during the month of October. Domestically, lightweights were quoted at 4.40c., heavies at 5.70c.

State and City Department

MUNICIPAL BOND FINANCING IN OCTOBER.

The award during October of $29,500,000 bonds by the State of New York and the disposal of several other large issues accounted in good part for the aggregate of $56,253,992 long-term bond financing accomplished by States and municipalities during the month. The total in September was $38,278,347 and included issues of $8,500,000 by Boston, Mass., and $7,500,000 by the State of Louisiana. This State also contributed $2,500,000 to the total for the month under review. In October 1932 municipal bond financing amounted to $43,763,719. While there is very little market interest in municipal bonds, considerable municipal financing of one kind or another is being done through the Public Works Administration of the Federal Government. This agency, with a fund of $3,300,000,000 at its command, is busily engaged in the allotment of funds to numerous civil divisions for so-called public works projects. Allotments during October are reported to have aggregated $40,995,983. This includes an advance of $8,000,000 to the Chicago Sanitary District, Ill. A list of the sums allotted to municipalities during the past month appears further on in this article. As previously noted by us, funds advanced to municipal governments by Federal agencies are not included in our totals of permanent and short-term municipal financing as compiled each month, and as a matter of fact it does not follow that because an allotment has been made the funds are to be immediately forthcoming. Often months elapse before all the details in any given case are arranged.

The municipal bond sales of the ordinary character for amounts of $1,000,000 or over during October are summarized herewith:

$29,500,000 New York (State of) bonds, including $10,000,000 3¾s, $10,000,000 3½s and $9,500,000 3¼s, due serially from 1934 to 1983, incl., were awarded to the City Company of New York and associates, at a price of 100.109, the net interest cost of the financing to the State being 3.437%. In June 1933 the State sold $26,595,000 bonds to a group headed by the Chase National Bank of New York on a net interest cost basis of 2.936%.

5,000,000 New Jersey (State of) emergency relief bonds, due $625,000 annually from 1934 to 1941, incl., were awarded as 4¼s to Lehman Bros. of New York and associates, at a price of 100.09, a basis of about 4.23%.

3,800,000 Boston, Mass., 4¼% public welfare bonds were sold to a group managed by Brown Bros. Harriman & Co. of New York at a price of 100.81, a basis of about 3.96%. Due $760,000 annually from 1934 to 1938, incl. In September the city sold $8,500,000 bonds to a syndicate headed by the City Company of New York.

2,500,000 Louisiana (State of) 5% highway bonds, due $500,000 annually from 1936 to 1940, incl., were sold at par to the Union Bond & Mortgage Co., Inc. of Baton-Rouge. This company acted as agent for numerous creditors of the Louisiana Highway Commission, who have agreed to accept bonds in settlement of their claims. A similar arrangement was made in the case of the $7,500,000 bonds sold in September.

2,500,000 West Virginia (State of) refunding bonds, including $1,500,000 4½s and $1,000,000 4s, due serially from 1934 to 1953, incl., were awarded to the First National Bank of New York and associates, at 100.004, or a net interest cost basis of 4.18%.

1,466,000 New York, N. Y., 4% assessment bonds, due in or before 1943, were sold during the month at par to the city's sinking funds.

1,050,000 Yonkers, N. Y., bonds are reported to have been sold at a price of par to local institutions. The amount offered was $1,088,000.

1,027,000 Jersey City, N. J., 6% tax revenue bonds, due in 1943, were purchased on a 4.50% yield basis by the State Sinking Fund Commission. A Legislative Committee of the State is expected to investigate the details of this transaction as well as others completed by the Sinking Fund Commission, according to report.

The difficulty experienced by municipalities throughout the country in finding a market for their issues continued in evidence during October. Our usual compilation shows that 41 municipalities, whose respective offerings amounted in the aggregate to $14,068,219, failed to market their issues. In September the amount involved was $22,561,045, comprising offerings by 45 political subdivisions. Cuyahoga Co., Ohio, contributed heavily to the total for October, having failed to obtain a bid for $3,760,000 6% refunding bonds. In anticipation of such failure, the county had announced that the refunding bonds would be offered in exchange for a like amount of bonds which came due on Oct. 1 1933. However, it has decided to again attempt to dispose of the bonds at public sale, and new bids have been asked until Nov. 13.—V. 137, p. 3175.

In the table which follows we furnish a list of the unsuccessful October offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING OCTOBER.

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
3004	Aberdeen, S. Dak	4%	$622,000	No bids
3174	Bedford City S. D., Ohio	6%	124,319	No bids
2836	Bend, Ore	6%	25,000	No bids
3005	Bloomfield S. D., Calif.	5%	$7,500	No bids
3175	Canton, Ohio	6%	62,603	No bids
3005	aChelan County, Wash	x	100,000	Partially sold
3005	Cleveland, Ohio	6%	85,000	No bids
3306	Cleveland, Ohio	6%	75,000	No bids
2667	bCuyahoga County, Ohio	6%	3,760,000	No bids
3175	Dayton City S. D., Ohio	5%	260,000	No bids
3175	Dearborn, Mich	4%	368,760	No bids
3175	Douglas County H. S. D. No. 11, Ore	6%	10,000	No bids
2838	Edmunds Co., S. Dak	not exc. 6%	61,000	No bids
3006	Eidsvold S. D. No. 7, N. Dak	not exc. 7%	1,500	No bids
3177	Hollidaysburg S. D., Pa.	5%	16,000	No bids
2839	Huron, S. Dak	not exc. 5%	190,000	Not sold
3177	Ironton, Ohio	6%	21,000	No bids
3008	Lake County, Ohio	5%	215,950	No bids
3358	Lilly Sch. Dist., Pa	5¼%	9,000	No bids
2670	McIntosh Co., N. Dak.	x	50,000	Not sold
3008	cMaplewood Twp., N. J.	not exc. 6%	250,000	No bids (option)
3178	Marshfield, Wis	5%	40,000	Bids rejected
3178	dMilwaukee County, Wis.	x	1,200,000	Partially sold
3009	Muskegon, Mich	not exc. 6%	502,000	No bids
3009	Niles, Ohio	5½%	80,146	No bids
3178	North Bend, Ore	6%	30,500	No bids
3009	North Versailles Township, Sch. Dist., Pa	not exc. 5½%	40,000	No bids
3360	Ottumwa, Iowa	x	120,000	Postponed
3179	Passaic, N. J	not exc. 6%	1,410,000	No bids
3179	Pateros, Wash	not exc. 6%	16,000	Not sold
2842	Peekskill, N. Y	not exc. 6%	520,900	Bids rejected
2842	Port Chester, N. Y	not exc. 6%	100,000	No bids
3010	Rush County, Ind	not exc. 6%	16,391	No bids
2673	Salem, Ore	4½%	25,000	No bids
2843	Seattle, Wash	not exc. 6%	1,913,000	No bids
3361	Seattle, Wash	not exc. 8%	600,000	No bids
3011	Shaker Heights, Ohio	5-6%	635,000	No bids
3011	Sheffield Lake, Ohio	6%	21,000	No bids
2673	Trumbull County, Ohio.	4½%	142,800	No bids
3180	Warren, Ohio	5%	11,600	No bids
2844	Watford City, N. Dak	4%	15,000	No bids
3012	eWestchester Co., N.Y.	not exc. 6%	200,000	Bid rejected
3180	Yankton, S. Dak	4%	114,250	Not sold

x Rate of interest was optional with the bidder. a Block of $50,000 bonds was purchased as 5s, at par, by the State of Washington. b Re-offering is being made for award on Nov. 13—V. 137, p. 3174. c A 30-day option on the bonds has been granted to Adams & Mueller of Newark. d City Company of New York and associates purchased $600,000 bonds as 4½s, at a price of 95.10, and accepted 30-day option on the balance of $600,000 on the same basis. e The bid rejected was an offer of par plus a premium of $200 for the issue at 6% interest, submitted by Lehman Bros. of New York. County officials expressed the belief that the bonds could be sold on a much lower interest rate basis.

Record of Municipal Loans Made by the RFC—Additional $500,000,000 Fund Established.

The RFC which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

A report issued on July 6 (V. 137, p. 351) by Harry L. Hopkins, Federal Emergency Relief Administrator, showed that the distribution of funds of the new appropriation began on May 22. Grants from that date to June 30, inclusive, aggregated $51,531,731. The amount advanced during the May period was $32,600,019, while in the month of June grants in amounts of $18,931,712 were allotted. During July the amount disbursed was $31,045,765, while for the month of August the figure increased to $49,882,034. No reports of such grants have come to hand for September, although disbursements during October were reported in amount of $12,524,023. Neither the grants made by the Relief Administrator nor the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

The Public Works Administration, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works,

is now assuming the functions heretofore exercised by the RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the cost of labor and materials as a direct grant, not subject to re-payment, while the balance of total expended will constitute a loan to the municipality, secured by its 4% bonds. During September this agency agreed to finance projects amounting in the aggregate to $31,389,721. The amount for October is $40,995,983.

The following table lists the municipalities whose projects are reported to have been approved, and indicates the page number of the "Chronicle" where an account of such approval has been published:

RECORD OF PWA ALLOTMENTS DURING OCTOBER.

Page	Name.	Total Amt. Allotted.	Page.	Name.	Total Amt. Allotted.
3174	Aberdeen, S. Dak	$789,000	3357	Hartsville, S. C	$73,000
3174	Albion, Ind	32,000	3357	Jefferson Co., Kan	84,000
3174	Alexandria, Va	300,000	2840	Lansing, Mich	271,000
2666	Alma H. S. D., Ga	27,100	3358	Lauramie Twp., S. D., Ind	15,000
3174	American River Flood Control Dist., Calif.	194,824	3358	Lena, Ill	50,360
2666	Annapolis, Md	490,000	3177	Lincoln, Neb	216,000
3174	Anderson, Ind	209,000	2670	Lockland City S. D., Ohio	50,000
3174	Ann Arbor, Mich	650,000	3008	McCone County S. D. No. 1, Mont	40,000
3174	Anne Arundel Co., Md	62,000	2840	Macon, Ill	34,000
3174	Bannock Co. S. D. No. 30, Ida	42,600	2670	Marion, Iowa	20,000
3174	Belington, W. Va	45,000	2840	Mass. (State of)	1,400,000
3004	Beloit S. D., Wis	550,000	2840	Mass. (State of)	774,000
2666	Bernardsville, N. J	80,000	3009	Merrimack Co., H. N.	150,000
3005	Bethany, Mo	135,000	3178	Mount Rainier, Md	33,000
3005	Boscobel, Wis	64,000	3178	Nashua, H. N	173,000
3174	Box Elder Co., Utah	35,400	2671	Norton, Kan	38,500
3174	Brainerd, Neb	22,000	3360	Ogden, Utah	750,000
3174	Bristol, R. I	200,000	3360	Paxton, Mass	85,000
3174	Broadway, Va	80,000	3360	Pembine S. D. No. 1, Wis	35,000
3005	Brownsville, Tex	200,000	3179	Pocatello, Ida	336,674
2837	Buffalo, N. Y	2,347,270	2672	Princeton, N. J	35,000
3005	Butler, Mo	41,000	3179	Pulaski, Va	30,000
3175	Carlisle, Pa	220,000	3361	Rapid City, S. D	180,000
3355	Carrollton, Ky	12,000	2672	Richford, Vt	80,000
2837	Chicago, Ill	8,000,000	3179	Salt Lake City S. D., Utah	300,000
3005	Cincinnati, Ohio	792,000	3179	Seattle, Wash	111,600
2837	Clarke County, Ga	79,665	3010	Shelby, Ohio	50,000
3005	Clarke County, Ga	103,630	3361	Sheboygan, Wis	307,630
3006	Columbus, Ohio	3,400,000	3361	Shelby, Ohio	160,000
3006	Columbus, Ohio	1,800,000	3180	Spearfish, S. Dak	64,280
3175	Cotter, Ark	55,000	3011	Springfield, Mo	1,000,000
3356	Denver, Colo	3,500,000	2673	Terre Haute, Ind	60,000
3175	Douglas County, Wis	437,500	3180	Tomah, Wis	48,700
3175	Durham, N. C	710,000	3180	Utah (State of)	1,515,000
2839	Erie County, N. Y	3,101,333	2843	Versailles, Ky	67,000
3176	Fond Du Lac, Wis	434,700	3362	Vineland, N. J	35,000
3176	Georgetown, Ill	140,000	3012	Warwick, R. I	60,000
3357	Georgia (State of)	1,500,000	3362	Williamsport, Ind	88,000
3176	Grand County, Utah	130,000	3180	Wright Co. S. D. No. 3, Mo	69,157
3176	Grand Junction, Colo	100,000			
2839	Hammond, Ind	700,000			
3177	Harrington, Del	135,000			
3357	Harris County, Tex	36,945			
3357	Harris County, Tex	172,475			

Short-term financing by States and municipalities during the month of October, in anticipation of tax receipts and the sale of permanent obligations, amounted to $46,938,714. The City of New York was responsible for the bulk of the total, having obtained $36,785,900 from its bankers in accordance with the provisions of the recently devised four-year credit arrangement. In order that the city could comply with the conditions set forth in the compact by the bankers, the State Legislature was convened in special session on Oct. 18 and approved two amendments to the municipal charter. Briefly, the plan provides for the funding, over a period of three years, of the approximately $200,000,000 of temporary city indebtedness held by the Clearing House Banks and other institutions, and the establishment of a revolving credit fund to be drawn upon by the city during the next four years in anticipation of tax collections. It further provides for the purchase by the banks of $70,000,000 1- to 10-year serial bonds, to bear interest at not less than 4% nor more than 4½%. Proceeds of this finacing will be used by the city for poor relief purposes. The city's part in the program includes the segregation of all tax moneys as security for the loans granted by the bankers.

The Dominion of Canada accounted for virtually all of the total of $225,281,000 long-term Canadian bonds sold during October, having succeeded in selling $225,000,000 of bonds to the public. Subscriptions to the offering aggregated $256,000,000. The purpose of the financing was to provide for the payment of $169,971,850 5½% Victory loan bonds which mature on Nov. 1 1933 and $40,000,000 of Treasury bills held by chartered banks. The balance of approximately $15,000,000 of new money is to be used for general expenses of the Government. Cash and conversion subscriptions were asked to the following issues: 3½% bonds, due Oct. 15 1935, priced at 99.50 and accrued interest, yielding 3.75%; 4% bonds, due Oct. 15 1939, priced at 99 and accrued interest, yielding 4.19%; 4% bonds, due Oct. 15 1945, priced at 96.50 and accrued interest, yielding 4.38% to maturity. The $225,000,000 loan was formally offered on Oct. 10 and the subscription books were closed on Oct. 17—V. 137, p. 3012.

No United States Possession financing was negotiated during October.

The following is a comparison of all the various forms of loans put out in October of the last five years.

	1933. $	1932. $	1931. $	1930. $	1929. $
Perm't loans (U. S.)	56,253,992	43,763,719	16,127,447	155,536,473	118,736,328
*Temp. loans (U.S.)	46,938,714	54,081,387	56,362,957	89,337,000	99,525,000
Temp.loans(Canada)	None	23,866,500	None	5,935,000	None
Canadaloans(perm.)					
Placed in U. S	None	4,015,000	None	75,594,000	1,000,000
Placed in Canada	225,281,000	6,524,377	27,000	111,269,718	1,583,800
Bonds of U.S.Poss'ns and Territories	None	None	None	None	400,000
Gen.fd.bds.(N.Y.C.)	None	None	None	None	None
Total	328,473,706	132,250,983	72,517,404	437,672,191	221,245,128

* Including temporary securities issued by New York City: $36,785,900 in 1933, $33,000,000 in 1932, $48,500,000 in 1931, $42,000,000 in 1930 and $95,550,000 in 1929.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1933 were 92 and 107, respectively. This contrasts with 127 and 148 for September 1933 and 168 and 220 for October 1932.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1933	$56,253,992	$390,555,359	1921	$114,098,373	$868,392,996
1932	43,763,719	701,938,924	1920	80,933,284	570,109,507
1931	16,127,447	1,156,129,993	1919	62,201,397	581,871,151
1930	155,536,473	1,211,857,702	1918	7,609,205	245,789,038
1929	118,736,328	1,055,135,088	1917	24,750,015	402,828,039
1928	99,233,455	1,094,074,433	1916	34,160,231	402,548,332
1927	118,521,264	1,297,029,358	1915	28,332,219	434,829,036
1926	102,883,400	1,149,105,018	1914	15,126,967	423,171,790
1925	79,237,656	1,174,724,056	1913	39,698,091	327,902,805
1924	92,079,368	1,280,504,969	1912	27,958,999	345,871,920
1923	84,988,615	850,952,400	1911	26,588,621	341,092,191
1922	71,333,536	990,188,429			

In the following table we give a list of October loans in the amount of $56,253,992, issued by 92 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2836	Alameda, Idaho	6	1935-1942	$8,000	100	6.00
3174	Altoona S. D., Pa	5	1934-1939	475,000	100.	5.00
3004	Barron Co., Wis	5	1936-1937	37,000	100	5.00
2836	Bexley City S. D., Ohio	6	1935-1942	r23,875	100	6.00
2666	Birmingham, Ala	7	1938-1942	300,000	------	----
3005	Boston, Mass	4¼	1934-1938	3,800,000	100.81	3.96
3174	Brookhaven, N. Y	6	1934-1953	4,500	100.11	5.99
3355	Burlington, Iowa	4½	---------	r28,253	100.70	----
3005	Carlisle S. D. No. 74, Wash	5	2-5 yrs.	rd2,500	100	5.00
3005	Carthage, N. Y	4½	1935-1945	11,000	------	----
3175	Cerro Gordo Co., Iowa	4½	1942-1944	33,000	100	4.50
3005	Chelan Co., Wash	5	1935-1944	r50,000	100	5.00
3005	Clark Co. S. D. No. 37, Wash	5	2-30 yrs.	75,000	100	5.00
3006	Colwyn S. D., Pa	--	1943-1963	60,000	------	----
2667	Crafton, Pa	5	1941-1960	40,000	100.38	4.97
2836	Dayton, Ohio	6	1934-1937	40,000	100	6.00
3006	Des Moines, Iowa	4¼	1937-1952	200,000	100.40	4.21
2838	Des Moines Co., Iowa	--	---------	100,000	------	----
3175	Dickinson, N. Y	4.10	1938-1952	30,000	100.10	4.09
2668	Eastchester, N. Y. (2 iss.)	5.80	1934-1950	45,000	100.30	5.75
3356	East Conemaugh S. D., Pa	5	1943	20,000	100	5.00
3006	East Orange, N. J	6	1934-1966	66,000	100	6.00
2668	East Rutherford, N. J	--	1935-1948	92,000	100	----
3176	Eau Claire Co., Wis	--	---------	50,000	------	----
2668	Elgin, Neb	--	---------	r52,000	------	----
2838	Elizabeth, N. J	--	---------	27,200	------	----
3356	Ellendale, N. Dak	5	1936-1947	14,602	------	----
3006	Elmira, N. Y. (2 iss.)	4.10	1935-1948	275,000	100.09	4.08
3176	Etna, Pa	4½	1938-1948	16,000	101.66	4.29
3007	Georgetown Co., S. C	6	---------	r75,000	------	----
2669	Goshen School Dist., Ind.	4½	1939	r10,000	100	4.50
3176	Grafton Co., N. H	3¾	1933-1939	55,000	100.15	3.70
3007	Grays Harbor Co. S. D. No. 76, Wash	5	2-10 yrs.	rd6,500	100	5.00
3176	Hall Co., Ga	--	---------	78,000	------	----
3357	Hancock County, Iowa	--	---------	11,000	------	----
3007	Harrison Co., Iowa	--	---------	48,000	------	----
2839	Harrison Twp., Pa	4½	1944-1952	r20,000	100	4.50
3177	Herkimer, N. Y	5¾	1934-1945	12,000	100	5.75
3357	Hill Co. S. D. No. 19, Mont	6	---------	1,060	100	6.00
3177	Hillside Twp., N. J	6	1936-1940	32,000	99	----
3007	Hubbard Vil. S. D., Ohio	6	---------	r7,500	100	6.00
3177	Huntington, N. Y. (2 iss.)	5¼	1945-1957	17,500	100.31	5.22
3177	Jersey City, N. J	6	1943	1,027,000	------	4.50
2839	Kearney Neb	4	1943	r77,000	------	----
3177	Lac La Belle, Wis	6	1934-1940	3,500	100	6.00
3358	Lake Placid, N. Y	5.60	1938-1955	18,000	100.13	5.58
3358	Lake Placid, N. Y	5.60	1934-1951	r18,000	100.13	5.58
3177	Linn Co., Iowa	4	1945-1947	r85,000	100.001	3.99
2670	Livingston Twp., N. J. (2 issues)	6	1934-1943	148,000	100	6.00
3008	Louisiana (State of)	5	1936-1940	2,500,000	100	5.00
3008	Lyon Co., Minn	5½	1934-1943	30,000	100	5.50
3178	Manchester, N. H	4½	1934-1943	100,000	102.31	4.00
3178	Maple Bluff, Wis	5	10 years	15,000	100.64	4.92
2840	Mason, Ohio	6	1936-1953	31,500	100	6.00
3178	Milwaukee Co., Wis	4½	1934-1938	600,000	95.10	6.32
3178	Minneapolis, Minn	4½	1934-1938	900	100	4.50
2840	Monroe Co., N. Y. (2 iss.)	5¾	1934-1943	800,000	100	5.75
3009	Montgomery S. D. No. 6, N. Y	5½	1934-1952	r66,000	100	5.50
3009	Morris Ind. S. D., Minn.	--	---------	55,000	------	----
3009	New Brighton S. D., Pa	5	1-10 yrs.	54,000	------	----
2841	New Castle S. D., Pa	4½	1941-1947	r70,000	101.75	4.22
3359	New Jersey (State of)	4¼	1934-1941	5,000,000	100.08	4.23
3178	New York (State of)	3¾	1934-1958	10,000,000	100.10	3.43
3178	New York (State of)	3½	1934-1958	10,000,000	100.10	3.43
3178	New York (State of)	3¼	1934-1983	9,500,000	100.10	3.43
2671	Norristown, Pa	3½	1934-1953	100,000	100.35	3.46
2841	Olean, N. Y	4.40	1938-1943	157,500	100.20	4.37
3179	Oregon (State of)	4¼	1946-1949	600,000	91.26	5.12
3010	Orrville, Ohio	5¼	1934-1940	7,000	100	5.25
3179	Oshkosh, Wis	4¼	------	300,000	98.10	----
3010	Pasadena, Calif	5	1943-1973	992,000	100.35	4.97
3010	Pittsburgh, Pa	4¼	1934-1953	300,000	103.67	3.81
3179	Provo, Utah	6	------	r15,000	100	6.00
3010	Rockville Centre, N. Y	5½	1935-1944	100,000	100.21	5.47
3179	St. Louis Co. Ind. S. D. No. 27, Minn	6	Nov 1934	100,000	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3179	Sandusky County, Ohio	5½	1935-1939	r45,000	100.11	5.47
3179	Saulte Ste. Marie, Mich	5½	1-10-yrs.	30,000	------	----
3180	Sheridan Co. S. D. No. 70, Mont	6	5-10-yrs.	d1,225	100	6.00
3361	Sheridan Co. S. D. No. 38, Mont	6	---------	1,777	100	6.00
3011	Springfield, Mass	3¼	1934-1938	320,000	101.60	3.23
3011	Springfield, Mass	3½	1934-1963	310,000	101.60	3.23
2843	Stonington, Conn	4½	1935-1964	150,000	101.73	4.34
3011	Tonasket, Wash. (2 iss.)	5	---------	31,000	100	5.00
3180	Tremont S. D., Ill	5	1935-1937	3,000	100	5.00
3180	Trumansburg, N. Y	5¾	1938-1967	59,000	100.82	5.68
2673	Upper Darby Twp., Pa	3½	1938-1943	d350,000	100	3.50
3011	Valley S. D., Wash	5	2-5-yrs.	r10,000	100	5.00
3012	Wausau, Wis	5	1935-1938	300,000	97.50	5.80
3180	Wayne County, Ind	6	1935-1942	84,000	103.06	5.30
3012	Wernersville, Pa	5	1934-1962	75,000	------	----
2844	West Virginia (State of)	4½	1934-1945	1,500,000	100.004	4.18
2844	West Virginia (State of)	4	1946-1953	1,000,000	100.004	4.18
3012	Woodbury County, Iowa	4¾	1940-1944	100,000	100.92	4.62
3180	Wood County, Ohio	4½	1934-1938	56,800	100.17	4.43
2674	Yelm Irrig. Dist., Wash (2 issues)	--	---------	92,000	------	----
2844	Yonkers, N. Y	--	---------	1,050,000	100	----

Total bond sales for October (92 municipalities, covering 107 separate issues) k$56,253,992

d Subject to call in and during the earlier years and to mature in the later years. *k* No including $46,938,714 temporary loans or $53,520,006 RFC municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3179	Northampton, Pa. (Sept.)	--	---------	$167,000	------	----
3180	Will Co. S. D. No. 86, Ill. (Aug.)	--	---------	141,000	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2667	Chokio, Minn	4¼	1939-1942	$2,000	100	4.25
2667	Cincinnati, Ohio	--	---------	150,000	100	----
2667	Cincinnati, Ohio	--	---------	20,759	100	----
2667	Clark Co. S. D. No. 100, Wash	6	---------	14,000	100	6.00
2668	El Segundo Mun. Impt. Dist. No. 1, Calif	6	1936-1950	45,000	100	6.00
2668	Escanaba, Mich. (2 iss.)	5	1936	r45,000	100	5.00
2669	Grays Harbor Co. S. D. No. 112, Wash	5	1-20-yrs.	2,600	100	5.00
2839	Hill Co. S. D. No. 34, Mont	6	---------	585	98.29	----
2669	Hillside Twp., N. J	--	---------	396,000	------	----
2669	Jefferson & Madison Cos. S. D. Nos. 16 & 31, Mont. (Aug.)	6	1944	9,500	100	6.00
2840	Lake Co. S. D. No. 35, Mont	6	1934-1943	d1,700	100	6.00
2840	Lincoln Co. S. D. No. 70, Minn	--	---------	r50,000	------	----
2670	Malinta-Grelton S. D., Ohio	5	1934-1937	2,034	100	5.00
2841	Okanogan Co. S. D. No. 118, Wash	5	2-15-yrs.	8,000	100	5.00
2672	Plattsburg, N. Y	4.70	1934-1943	10,000	100.11	4.68
2672	Richland Co. S. D. No. 7, Mont. (Aug.)	--	---------	6,492	------	----
2672	Richland Co. S. D. No. 26, Mont. (Aug.)	--	---------	1,329	------	----
2673	Sheridan Co. S. D. No. 46, Mont	6	---------	1,879	100	6.00
3011	Spokane Co. S. D. No. 326, Wash	5	2-10-yrs.	10,000	100	5.00
3011	Sea Girt, N. J. (July)	4½	1934-1949	125,000	100	4.50
2843	Warren Twp. S. D., Ind	5	1-10-yrs.	49,000	101.12	4.76
2674	West Seneca, N. Y	6	1935-1958	28,000	100	6.00
3180	Will Co. S. D. No. 86, Ill. (Aug.)	5	---------	286,000	100	5.00

All of the above sales (except as indicated) are for September. These additional issues will make the total sales (not including temporary or RFC loans) for that month $38,278,347.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3012	Canada (Dominion of)	--	------	$225,000,000	------	----
3012	Charlottetown, P. E. I	5	20 years	35,500	100.31	4.98
3180	Hull, Que	5½	1934-1943	115,500	98.30	5.75
3180	Paris, Ont	5	1-20-yrs.	55,000	99.62	5.04
3012	Sherbrooke Roman Cath. S. D., Que	5	1934-1953	75,000	99.09	5.11

Total of Canadian bonds sold during Oct. $225,281,000

NEWS ITEMS

Arkansas.—*Federal Court Writ Restrains Disbursements of State Highway Funds.*—An interlocutory injunction granted on Oct. 31 by a three-judge United States District Court will restrain State Treasurer Roy Leonard from disbursing highway funds except for highway maintenance pending a final decision on the suit of the State of Arkansas Bondholders' Protective Committee—V. 137, p. 2835. A United Press dispatch from Little Rock to the New York "Herald Tribune" of Nov. 1 reported on the case as follows:

Arguments were resumed to-day in a hearing on a bondholders' petition to make permanent an order restraining the State Treasurer from paying out highway funds. Judge John E. Martineau restrained State Treasurer Roy Leonard from paying out highway funds except for maintenance. A three-judge Federal Court was required to hear the case.

J. G. Gamble, first attorney to plead for the petitioning bondholders, sought to show the Court the State of Arkansas had violated its contract in attempting to destroy the first lien on gasoline taxes and motor vehicle license fees set up in the Martineau road law. It also was pledged in the bonds.

Mr. Gamble cites Acts of the 1933 Legislature which, he claimed, impaired the standing of the bonds. "These were deliberate and wanton efforts at impairment of a contract," the attorney asserted. He cited laws reducing assessments against automobiles and trucks, various refunding Acts and a law appropriating $60,000 for payment of interest as legislative Acts damaging to bond obligations.

A three-judge Federal Court ordered Arkansas highway funds impounded under an interlocutory decree against the State Treasurer pending outcome of a dispute with Pennsylvania.

Attorney-General William A. Schnader of Pennsylvania seeking an injunction to prevent the State from forestalling a threatened suit for interest on bonds, contended the Arkansas Legislature erred by reducing highway revenues and diverting moneys to other purposes than payment of bond charges.

Dade County, Fla.—*Refunding and Exchange Plan Declared Operative.*—Holders of 5% serially maturing bonds of the above county, maturing 1933 to 1937 inclusive, are being notified that the refunding and exchange plan, dated March 30 1933, has been declared operative by the fiscal agent, B. J. Van Ingen & Co., Inc. (see V. 136, p. 2279). Holders of certificates of deposit are urged to forward them to the Chemical Bank & Trust Co., depositary, 165 Broadway, N. Y. City, for exchange into the new refunding bonds with adjustment of accrued interest, if any. Holders of bonds within the refunding and exchange plan who have not deposited their bonds with the depositary under this plan are requested to do so promptly for exchange for the new refunding bonds.

Kansas.—*State Fiscal Agency Reopened.*—On Oct. 27 the fiscal agency of this State was officially reopened for business, ready to pay out on bond interest and maturities which have been held in abeyance since the fiscal agency was closed under Governor Landon's direction, following the disclosure of wholesale municipal bond forgeries on Aug. 9—V. 137, p. 1442. The action of the newly appointed State Treasurer was reported as follows in the Topeka "Capital" of Oct. 27:

Dr. W. M. Jardine, State Treasurer, was several hours better than his word in regard to reopening the State fiscal agency. Last Monday he promised the agency would be reopened Friday. To-day, Friday, the agency is open for business, and ready to pay out interest and maturities on Kansas municipal bonds which have been piling up since Aug. 8.

As a matter of fact, the fiscal agency actually reopened late yesterday afternoon, when a few checks on maturities presented early in August were mailed out. Jardine as State Treasurer is doing the same things he has done before in public life—just a little better than he promises.

The coupon and matured bond payments, which amount to more than $2,500,000, are to be made in order. Those falling due earliest will be paid earliest. The Treasurer has asked that banks and others holding November maturities not attempt to crash the gate, as these November maturities will not be handled until July, August, September and October maturities are taken care of.

Municipal Debt Relief Proposal Approved by Investment Bankers.—The Municipal Securities Committee of the Investment Bankers Association, at the convention held at Hot Springs, Va., adopted a resolution on Oct. 31 favoring Federal legislation to permit orderly readjustment of municipal indebtedness where necessary. It is believed necessary that the unqualified support of the principle of the Sumners bill, which was passed by the House of Representatives and probably will be introduced again at the next meeting of Congress, will be required to liquidate a total of more than $1,500,000,000 in municipal loans. The measure, which would permit reorganization of the debt structure of cities and States without the full 100% co-operation of all holders of outstanding bonds, is considered by the members to be essential to recovery.

(The I.B.A. convention is further referred to in our "Department of Current Events and Discussions" on a preceding page.)

New Jersey.—*Constitutionality of Municipal Finance Law Attacked in North Bergen Judgment Suit.*—In a suit instituted before the Court of Errors and Appeals on Oct. 26 the constitutionality of the Act passed by the 1931 State Legislature, creating the Municipal Finance Commission to handle the affairs of municipalities in receivership, was attacked in an effort to have the court require North Bergen to include default judgments aggregating $443,640 in the township's current tax levy. The suit had been taken on appeal to this court by two creditors, holding the defaulted sewer notes of the township, when the Supreme Court declined to grant their petition. A Trenton dispatch to the "Jersey Observer" of Oct. 27 reported on the case as follows:

Constitutionality of the authority of the State Municipal Finance Commission to prevent liquidation of claims against municipalities in receivership was attacked yesterday afternoon before the Court of Errors and Appeals. It is the first case in which the validity of the Finance Commission has been questioned. The agency was set up by the Legislature to aid in the rehabilitation of financially distressed communities.

Two creditors of North Bergen instigated the suit. They are Edmund B. Hourigan, Union City attorney, and the Oak Securities Co., claimants on $443,000 of defaulted sewer notes. They urged the court to require North Bergen to include their debt in a current tax levy.

The case was before the Court of Errors, on an appeal taken by the plaintiffs from a Supreme Court decision, which declined to grant such an order because it would entail great confusion. Counsel for the plaintiffs argued the contract was being impaired by the Municipal Finance Act, which empowered the State Commission to delay all executions, levies, decrees and judgments against any community under its protection unless otherwise directed by the Supreme Court.

Decision was reserved.

New York City.—*Board of Estimate Adopts* 1934 *Budget of* $554,678,511—*Reduction of* $1,298,484.50 *Under Tentative Figures.*—The Board of Estimate on Oct. 31 formally and unanimously adopted the 1934 city budget amounting to $554,678,511. This figure is $1,298,484.50 less than the proposed budget of $555,976,936 previously submitted as a tentative total on Oct. 20—V. 137, p. 3173. The Board cut this sum off the previous total by readjustment of over $1,000,000 in pensions funds and $200,000 saved from the offices of the Borough Presidents. At the present time the city faces a technical deficit of $23,900,000, which is the amount it needs to place in a reserve fund, created under the terms of the city's four-year financing plan, signed by the bankers on Oct. 31. Actually, the deficit is an extraordinary one, not to be charged against the ordinary expenses of the city. It will have to be raised by making further cuts in the budget through the Board of Aldermen, to which body the budget was turned over on Oct. 31, or by the creation of new sources of revenue.

A resolution was offered by Comptroller McAneny which was carried by the Board, authorizing Mayor O'Brien to

name a committee of three of the Board of Estimate, with himself a member ex-officio, to consult with a committee of three from the Board of Aldermen to devise ways and means for meeting the deficit. The Aldermen will have 25 days to study the subject. At the end of that time it must formally adopt the budget and turn it over to the Mayor for signature.

The New York "Times" of Nov. 1 commented in part as follows on the proposed 1934 budget:

After weeks of prolonged public hearings, strenuous executive sessions and midnight meetings, the Board of Estimate adopted a 1934 budget of $554,678,511.85 yesterday, a reduction of $1,298,484.50 from the $555,976,996.35 tentative budget.

As adopted, the budget is about $24,000,000 in excess of the city's financial resources. Comptroller George McAneny said that the Board has made no real attempt to cut the budget because the shortness of time precluded detailed study of the economy recommendations laid before it. Samuel Untermyer, financial adviser to the city, had advocated a flat 5% cut in every departmental appropriation and the Citizens Budget Commission had recommended savings aggregating more than $25,000,000.

Cuts Up to Aldermen.

Between now and Nov. 25 the budget, if it is to be cut at all, must by slashed by the Board of Aldermen. The Aldermen received the document to-day from the Board of Estimate. Mayor O'Brien will name a joint committee of six, representing both branches of the Municipal Assembly, to aid the Aldermen in their task. While the budget-makers still insist that $554,678,511.85 is the budget total, the city intends to spend more than $620,000,000 next year. The latter figure is officially known as the total budget.

In effecting the $1,298,484.50 reduction the Board of Estimate cut the Teachers Retirement Fund appropriation by $750,000 and the New York City Employees Retirement Fund by $300,000, thus accounting for $1,050,000 of the total slash. The Board chopped about $200,000 from appropriations of the five Borough Presidents and pared other items to make trifling savings.

Comptroller McAneny said that, as the budget stood last night, it was "balanced." He explained that the $24,000,000 by which the budget exceeded the city's resources was contained in a budget appropriation of that amount inserted to protect the city's loans from its bankers. Aside from that item, which the Comptroller said was not really a budget appropriation, he considered the budget balanced.

While the city's agreement with its bankers contained no express provision that the budget must be balanced, that understanding was implicit in the contract. Mr. McAneny said that the joint committee of Aldermen and Board of Estimate members would seek further reductions as well as new sources of revenue.

Four-Year Financing Plan Contracts Signed.—The comprehensive agreement between city officials and the bankers of New York City, whereunder the municipal government will operate for the next four years, was signed by the bankers on Oct. 30 and by Mayor John P. O'Brien early in the morning on Oct. 31. It was necessary to stop the clock in the Mayor's office at midnight on Oct. 30 in order to live up to the understanding had between the city and the banking syndicate. (This subject is discussed in greater detail in an article appearing on a subsequent page of this section, which also reports on the $25,000,000 loan made to the city by the banker shortly after the signing of the above contracts.)

Mayor O'Brien Defers Action on Budget Reduction Until After Election.—It was stated on Nov. 2 by George McAneny, Chairman of the Joint Conference Committee that was formed on Nov. 1, consisting of three members of each of the two branches of the Municipal Assembly, including the Mayor (as mentioned above), that the Committee would not meet to consider the balancing of the 1934 budget until after Nov. 7. Mr. McAneny is said to be planning to hold several public hearings beginning the week following the election, at which organizations and individuals will have an opportunity to present suggestions for economies and additional sources of new revenue.

Joseph V. McKee Assails Charter Revision Bill.—A statement was issued on Nov. 2 by Joseph V. McKee, Recovery candidate for Mayor, urging the electorate to vote against the local bill to be submitted to referendum on Nov. 7, authorizing the creation of a charter revision commission. Mr. McKee said he opposes the proposed local law because it makes no provision for the proper selection of the members of the commission and it provides for no public hearings.

Major LaGuardia Offers Slum Clearance Plan.—Fiorello H. LaGuardia, Fusion candidate for Mayor, announced on Nov. 2 that the following is his program for slum clearance and housing, which he pledges to put in effect should he be elected:

1. Slum prevention through adherence to a master city plan.
2. Good standards of health and sanitation for new construction.
3. Prevention of excessive densities in residential spots and control of the use of surrounding areas.
4. Prevention of occupation of houses unfit for human habitation.
5. Establishment of a municipal housing commission, composed of experts, without regard to political affiliation, to manage the New York City slum clearance plan.

Mr. LaGuardia said that there were sound reasons for believing that housing projects now can be undertaken on a $6 or $7 a room monthly rental basis. This goal, he said, is now in reach by reason of Federal financing provisions.

New York City.—*Summary Issued on City's Present Position and Future Prospects.*—Madison & Co., Inc., dealers in municipal, State and land bank bonds are distributing a paper containing a summary of the present position and future prospects of New York City. Included in the summary is a concise outline of the four-year financing plan drawn up by the city officials in conference with the bankers and passed by the recent special session of the State Legislature.

New York State.—*Analysis of Funded Debt Shows State's Credit of the Highest.*—On Oct. 28 the New York State Economic Council, Inc., issued a comprehensive analysis of the State's funded debt. The Council notes that the State enjoys the highest credit of any government in the world, because its funded debt is less than 2% of the State's assessed valuation. It is pointed out, however, that "while the State debt alone constitutes, as it were, a relatively small first mortgage on the real property of the State, this is followed by enormous subsequent mortgages in the shape of the debts of cities, counties, towns, villages, school districts and other subdivisions of the State, the total of which amounts to about $3,000,000,000." It is shown that the gross funded debt of $492,911,000 on July 31 1933 compares with $10,631,000 in 1906. The net funded debt in 1933 is computed at $371,064,000.

County and State Taxes Accorded Priority by Appeals Court.—It was held by the Court of Appeals that cities must pay county and State taxes in full from the first levies received, according to Albany advices to the "Wall Street Journal" of Oct. 30. It is said that the court reversed a decision of the Appellate Division in sustaining a mandamus order directing Langdon C. Foster, City Chamberlain of Fulton, to pay over $107,385 to Oswego County.

Repeal of 1% Gross Income Tax Being Considered.—Seabury C. Mastick, Chairman of the State Commission for Revision of Taxes, is said to have indicated on Nov. 2 that the Commission may recommend the repeal of the 1% State gross income tax levy at the next session of the Legislature. Mr. Mastick is reported to have said the Commission had been influenced by revelations in Washington, that the "big fellows" have been able legally to escape taxation.

Pennsylvania.—*Special Legislative Session Called for Nov. 13.*—An Associated Press dispatch from Harrisburg on Oct. 30 reported that the Legislature will meet in special session at 9 p. m. on Nov. 13 to consider and enact liquor control and other legislation. The date for the session was announced on Oct. 30 by Governor Gifford Pinchot, who is reported to have stated that he will issue the formal call and list the subjects later.

Texas.—*Mortgage Moratorium Law Declared Constitutional.*—In a unanimous opinion handed down on Oct. 21 by the Fifth District Court of Civil Appeals it was held that the State mortgage moratorium law passed at the last regular session of the Legislature is constitutional, according to the Dallas "News" of Oct. 22. "Conditions may exist under which the public welfare demands the yielding for a time of private rights to the general public good," the opinion declared. It was rendered in the appeal of the Lingo Lumber Co. for a temporary injunction granted W. J. Hayes to restrain the foreclosure of his homestead.

Wyoming.—*Special Session Called for Dec. 4.*—On Oct. 26 Governor Leslie A. Miller called the State Legislature to convene in special session on Dec. 4 for the enactment of tax relief, liquor control and other legislation, reports a Cheyenne dispatch to the Denver "Rocky Mountain News" of Oct. 27, which continues as follows:

The most pressing matter to be considered by the Legislature, the call states, is the need for finding relief for overburdened taxpayers. Next to that is the demand for State legislation which will enable State banks to comply with the requirements of the National Banking Act of 1933, which sets up a corporation for the insuring of bank deposits.

Five other matters for the consideration of the special session outlined by the Governor are:

Regulating the sale of liquor in Wyoming.

Consideration of the report of a special legislative commission which has been studying the State's taxation and governmental system since last winter.

Proposals to provide funds for emergency relief purposes.

Changes in motor vehicle laws.

Changes in the laws and regulations regarding the administration of penal institutions, to provide additional employment for inmates of such institutions.

BOND CALLS AND REDEMPTIONS

ABERDEEN, Brown County, S. Dak.—*BONDS TO BE RE-OFFERED.*—It is reported by Lydia W. Kohlhoff, City Auditor, that the two issues of 4% bonds aggregating $622,000, offered without success on Oct. 19—V. 137, p. 3004—will probably be re-offered soon. The issues are divided as follows:

$515,000 water works bonds. Due from Nov. 1 1936 to 1963 incl.
107,000 sewage disposal plant bonds. Due from Nov. 1 1936 to 1963.
Both issues are dated Nov. 1 1933.

ALABAMA, State of (P. O. Montgomery).—*ELEVEN CITIES VOTE MUNICIPAL OPERATION.*—Pursuant to the report given in V. 137, p. 3174, (under Bessemer), regarding the approval of municipal ownership of utility plants invarious cities and towns in Alabama, we give the following report, taken from the New York "Journal of Commerce" of Nov. 3:

"The number of cities in Alabama favoring municipal operation of electric power plants was increased to 11 with Decatur and Oneonta voting favorably on such action.

"The voting in Decatur was 1,438 to 501 for municipal operation, while in Oneonta it was 218 to 47. Other towns favoring municipal operation with a view of getting electric power from Muscle Shoals for distribution include Sheffield, Florence, Tuscumbia, Muscle Shoals, Martsville, Tarrant City, Bessemer and Andalusia.

"Birmingham, the largest city in the Muscle Shoals area, rejected the proposal of municipal operation of utility systems by an overwhelming majority. Homewood also rejected a proposal for municipal ownership."

MUNICIPAL ELECTIONS SCHEDULED ON ASSUMPTION OF UTILITY PLANTS.—In connection with the report given in V. 137, p. 3173, on the proposed bond issues to be voted on at the Nov. 7 election, we quote in part as follows from an article appearing in the New York "Journal of Commerce" of Nov. 3 regarding the referenda on municipal ownership of utility plants, in communities scattered over the country:

"The campaign for municipal ownership of utility plants has been revived in many sections of the country as the outgrowth of the activities of the Administration in forming the Tennessee Valley Authority and advocating large Government power projects as a means of distributing cheap power. Recent reports from Washington stating that Secretary Ickes will look with favor upon proposals for funds with which to construct utility plants has spurred many communities to bring the question of municipal ownership to the attention of the voters and let them decide at the polls.

"On November 7 five large cities will vote on the question, including Akron, Youngstown and Cincinnati, Ohio; Camden, N. J., and Salt Lake City. Akron and Youngstown are served by the Ohio Edison Co., subsidiary of the Commonwealth & Southern Corporation; Cincinnati is served by Union Gas & Electric Co., subsidiary of Columbia Gas & Electric Corporation; Camden is served by the Public Service Co. of New Jersey, and Salt Lake City is served by the Utah Power & Light Co.

Interest Intense.

"Interest in the different campaigns has been intense with factions forcing every issue. In Salt Lake City a vote on the ordinance became mandatory when the City Commission declined to act on an initiative and referendum petition for the acquisition or construction of a municipal power plant. It

is proposed to issue $18,000,000 of bonds which are to be amortized over a period of 20 years out of earnings of the power plant, but are a direct obligation on the city. If the vote is favorable the city must construct the plant and issue the bonds. The committee favoring the proposal holds hope that the Public Works Administration will advance the funds and may even make an outright gift of 30% of the entire cost. Opponents point out that the interest alone on the bond issue will exceed the total annual average residential cost of electricity per customer. They also fear loss of revenue from taxes paid by the company. In 1932 the Utah utility paid taxes amounting to $900,147.

"Opponents of the proposal point out that a municipal plant would drive the privately owned utility out of the city with tremendous financial loss to investors, who would find their securities worthless. Opposition is also made to increasing the present debt $18,000,000."

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia) Monroe County, Iowa.—*BONDS VOTED.*—At the election held on Oct. 31—V. 137, p. 3004—the voters approved the issuance of $28,300 in school building bonds by a count of 819 to 408.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PROPOSED LOAN.*—Robert G. Woodside, County Comptroller, informed the County Commissioners on Oct. 24 that it may be necessary to borrow about $1,000,000 on short-term notes, due to the fact that tax collections have amounted to 68% of the levy, instead of the 73% collection upon which the budget for 1933 was based.

ALMONT, Morton County, N. Dak.—*BONDS VOTED.*—It is said that at an election held on Oct. 23 the voters approved the issuance of $16,000 in bonds divided as follows: $9,000 community hall, and $7,000 street impt. bonds.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), Valley County, Neb.—*BONDS VOTED.*—At the election held on Oct. 26—V. 137, p. 3004—the voters approved the issuance of the $49,000 4% school building bonds by a count of 286 to 48. Due in 25 years. Application for a loan on these bonds has been made to the Public Works Administration.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Nov. 20 for the purchase of $114,500 6% poor relief bonds. Dated Dec. 1 1933. One bond for $500, others for $1,000. Due as follows: $6,500 March and $7,000 Sept. 15 1935; $7,000 March and Sept. 15 from 1936 to 1940 incl.; $7,000 March and $8,000 Sept. 15 1941, and $8,000 March and Sept. 15 1942. Interest is payable on M. & S. 15. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.

True valuation approximate	$125,000,000.00
Assessed valuation	111,600,000.00
This issue	114,500.00
Total bonded debt, including township's portion and general assessments, this issue included	1,156,100.00
Sinking fund and investments	1,377.81

Population, 68,361.
Tax rate, 3.282 mills.

County Principal and Interest Requirements on All Outstanding Debt Over Next Five Years.

	1933.	1934.	1935.	1936.	1937.
Principal	$165,575	$151,075	$94,075	$83,075	$47,695
Interest	35,031	27,220	19,883	15,497	9,371

Tax Report.

Fiscal year begins Jan. 1. Ends Dec. 31.
Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Year Ending Dec. 31—	1933. $	1932. $	1931. $	1930. $
*General tax. levied	2,051,856.38	3,044,084.03	3,644,400.18	3,660,684.53
Gen. taxes collected	1,846,892.83	2,217,511.81	3,327,722.26	3,206,669.52
Gen. taxes uncollected	214,963.73	826,572.21	316,677.92	454,015.01
Spec. assess. tax. lev.	250,798.15	721,167.60	578,842.06	511,126.85
Spec. assess. taxes coll	120,190.80	377,369.24	337,454.26	327,018.68
Spec.assess.tax.uncoll	130,607.35	343,798.36	241,387.80	184,108.17

Total unpaid general taxes, $1,106,922.55.
Total unpaid county special assessment taxes, $130,607.35.

* Note—The above figures include also the taxes, special assessments, &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds).

Amount $607,044.07 as of Oct. 25 1933. Deposited in 3 banks.
Exact security of bank deposits $704,321.61.

Funds, if any, deposited in closed banks	Unsecured	None
	Secured	None

ATHENS COUNTY (P. O. Athens), Ohio.—*BONDS AUTHORIZED.*—The Board of Commissioners on Oct. 28 authorized the issuance of $36,000 poor relief bonds, according to the Athens "Messenger" of the following day, which further noted:

"When the State established its relief system in the county, using funds provided by the Reconstruction Finance Corporation, the county was required to agree to divert half of its gasoline tax money to relief and also to issue bonds for not more than one-tenth of 1% of the general tax list.

"Up to this time the county has not issued the bonds, in the hope that it would not be forced to do so. The State, however, now has called upon the county to carry out its agreement. Diversion of the gasoline money no longer is required, however, since the Legislature reduced this tax by 1% on the gallon and made no provision for any of it to be used for relief."

ATLANTIC CITY, Atlantic County, N. J.—$300,000 *ADDITIONAL SCRIP AUTHORIZED.*—The City Commission is reported as having authorized the issuance of an additional $300,000 scrip to provide for the payment of municipal payrolls. This will bring the total issued since last February to $2,804,000, of which about $800,000 is believed to be still in circulation. The balance has been returned to the municipal treasury in payment of taxes and other city obligations, it is said.

AUBURN, Androscoggin County, Me.—*PROPOSED BOND ISSUES.*—An order providing for the issuance of $187,000 3¾% bonds will come up for final hearing at a meeting of the City Council on Nov. 8. The total includes:

$150,000 Junior High and Grammar School construction bonds. Due $5,000 annually on Nov. 15 from 1934 to 1963 incl.
22,000 park improvement bonds. Due $1,000 on Nov. 15 from 1934 to 1955 incl.
15,000 fire department equipment bonds. Due as follows: $1,000 in 1934 and $2,000 from 1935 to 1941 incl.

AURORA COUNTY (P. O. Plankinton), S. Dak.—*BOND ELECTION POSTPONED.*—We are informed by the County Clerk that the election scheduled for Oct. 24 on the proposed issuance of $80,000 in road construction bonds—V. 137, p. 2487—was postponed until further notice.

BACON IRRIGATION DISTRICT (P. O. Greenacres), Spokane County, Wash.—*BONDS VOTED.*—It is reported that at a recent election the voters favored the issuance of $10,000 in plant repair bonds.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND EXCHANGE APPROVED.*—R. P. Orchard, Clerk-Treasurer of the Board of Education, states that on Nov. 7 the Board will begin to exchange the $22,750 6% refunding bonds, for which no bids were obtained on Oct. 27, for a like amount of bonds which came due on Oct. 1 1933. The refunding issue is dated Oct. 1 1933 and due serially on Oct. 1 from 1938 to 1948 incl.—V. 137, p. 2836.

BEREA, Cuyahoga County, Ohio.—*BOND OFFERING.*—W. H. Parshall, City Auditor, will receive sealed bids until 12 M. on Nov. 20 for the purchase of $3,784.40 6% engineering service payment bonds. Dated Nov. 10 1933. One bond for $784.40, others for $500. Due as follows: $784.40 April and $500 Oct. 1 1935; $500 April and Oct. 1 1936 and 1937, and $500 April 1 1938. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the City, must accompany each proposal.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—A $23,000 issue of refunding bonds is reported to have been purchased recently by the Boone State Bank & Trust Co., as 4¾s. Dated Nov. 1 1933.

BOWIE, Montague County, Tex.—*BONDS VOTED.*—At the election held on Oct. 24—V. 137, p. 2667—the voters are said to have approved the issuance of the $125,000 water works bonds.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT NO 1 (P. O. Breckenridge), Wilkin County, Minn.—*BONDS VOTED.*—At the election held on Oct. 24—V. 137, p. 2836—the voters approved the issuance of the $100,000 in 4¼% high school bonds. It is said that the building is to cost $200,000. The District is reported to have $50,000 in hand and expects to receive $53,000 from the Government.

BRENTWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Nov. 1 an allotment of $60,700 to this district for school construction purposes. In line with the customary procedure on such projects, the PWA made a grant of 30% toward the cost of labor and material. The remainder is a loan secured by 4% general obligation bonds.

BUHL, Twin Falls County, Ida.—*REPORT ON BOND DEFAULT STATUS.*—In reply to our request for information regarding the present status of the bond default situation in this city, we are informed as follows by Ruth Yeamans, City Clerk, in a letter dated Oct 30:

"We have defaulted on our July 1 interest payment. There were so many taxes went delinquent that we did not get sufficient funds to meet the payment, we have part of the fund and expect to have it all by Jan. 1 1934 at which time we will pay these coupons.

"We are also delinquent on a small payment of principal due Sept. 1 1933, we could meet this payment, but due to the fact that we don't have the funds for the coupons on these bonds which were due in July we can't pay the bonds until we have the funds with which to pay the interest.

"We fully expect to meet all defaulted payments on or about Jan. 1 1934."

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—A $28,252.50 issue of refunding bonds is stated to have been sold recently to the J. J. Ransom Estate, as 4½s, paying a premium of $200, equal to 100.70.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is reported that sealed and open bids will be received until Dec. 14, by Charles G. Johnson, State Treasurer, for the purchase of a $293,000 issue of 4¼% semi-ann. park bonds.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Collin Moore, City Auditor, will receive sealed bids until 12 m. on Nov. 18 for the purchase of $23,270.40 6% refunding bonds. Dated Oct. 18 1933. One bond for $2,270.40, others for $3,000 and $2,000. Due Oct. 1 as follows: $2,270.40 in 1934; $2,000 from 1935 to 1940 incl. and $3,000 from 1941 to 1943 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bonds are being issued to replace a like amount of obligations already due or about to mature, pursuant to authority of Section 2293-5 of the General Code, as amended by Senate Bill No. 32, passed by the 90th General Assembly of Ohio. A certified check for $232.70, payable to the order of the City, must accompany each proposal.

CANDO, Towner County, N. Dak.—*BOND ELECTION.*—At a recent meeting the City Council is said to have decided to call a special election on Nov. 7 to submit public works projects to the voters, involving a $35,000 modern fireproof hospital and a $3,500 swimming pool in the city park.

CARLISLE, Cumberland County, Pa.—*BOND OFFERING.*—George P. Searight, Borough Secretary, will receive sealed bids until 7 p. m. on Nov. 23 for the purchase of $165,000 3¼, 3¾ and 4% coupon sewage disposal plant bonds, issue of 1933. Dated Dec. 1 1933. Registerable as to principal only. Due Dec. 1 as follows: $6,000 from 1939 to 1948 incl. and $7,000 from 1949 to 1963 incl. Interest is payable in J. & D. Each bid must be accompanied by a certified check for $3,300. Bonds are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania. The Borough will furnish and pay for legal opinion of Townsend, Elliott & Munson of Philadelphia. The bonds are being issued for the reconstructing and enlarging of the sewage disposal plant and the entire property, credit, taxing power and resources of the Borough will be irrevocably pledged.

Official announcement of this offering appear as an advertisement on page IX.

CARROLLTON, Carroll County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration on Oct. 28 announced an allotment of $12,000 to the Board of Education of this town, to be used for school improvements. The usual grant of 30% toward the cost of labor and material was made. The remainder is a loan secured by 4% general obligation bonds.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 2 p. m. on Nov. 6, by L. A. Breeling, County Treasurer, for the purchase of a $65,000 issue of court house bonds. The printed bonds and attorney's opinion will be furnished by the county.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BONDS VOTED.*—At the election held on Oct. 25—V. 137, p. 2667—the voters approved the issuance of the $590,000 in high school bonds by a count of 3,759 to 2,320.

CHICAGO RIVER PARK DISTRICT, Cook County, Ill.—*DEFAULTED COUPON PAYMENT NOTICE.*—The Secretary of the District, 5100 N. Francisco Ave., Chicago, has announced that interest coupons on bonds which matured from July 1 1931 to July 1 1932 incl. (excepting coupons on bonds issued Jan. 1 1928 and Jan. 1 1929, which are not included for payment at this time), will be paid upon presentation and surrender to the First National Bank of Chicago.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BORROWING POWER REDUCED.*—The reduction of 25% in the County tax assessment rolls for 1932 has served to reduce the unexpended borrowing capacity of the District to the level where it would be impossible to negotiate the proposed loan of $120,000,000 from the Public Works Administration, according to the Chicago "Tribune" of Oct. 29 which discussed the matter, as outlined by Howard W. Elmore, District Trustee, as follows:

"A pending application for a loan of $120,000,000 from the Federal "easy money" Treasury has been rendered almost futile, he pointed out, because the 25% reduction in the valuation on Cook County real estate for 1932 has correspondingly cut the district's bonding power. The district, under the law, can issue bonds up to 5% of the assessed valuation of all property within its area.

"The total valuation of the property within the district for 1931 was $3,663,672,580, which would allow a total bonded debt of $183,083,626. The sanitary district, however, has already used up $143,144,994 in bonds and had left an unexercized bonding power of $39,838,632 under the old valuation.

The 25% cut in real estate has reduced the valuation on all property in the district to $3,036,094,520. The total of bonds which may be issued has been reduced to $151,804,726. Subtracting the bonded debt from this amount leaves the sanitary district with authority to issue $8,659,732 worth of bonds.

"Elmore pointed out that nearly all of the district's bonding power, as reflected by the cut in valuations, will have to be used for the $8,000,000 Government loan to finance construction already started and halted when the district ran out of funds in February of 1932. Ickes has approved this smaller loan and attorneys of the PWA will confer on the details of turning over the money with the district officials this week."

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*WARRANT CALL.*—The Board of Education has called for redemption on Nov. 2, after which date interest shall cease to accrue, an additional $787,050 of its 1931 tax anticipation warrants, described as follows:

Numbers called included ED 116-241, EC 5233-5662, ED 33-67, ED 502-504, EM 66-94, EL 4209-7343, EL 59064-66494, or a total of $594,000 education fund warrants. Building fund warrants in the amount of $180,900 called were numbers BM 853-892, BZM 141-150, BL 50803-51042, BC 6040-6578, BD 686-735. A total of $12,150 playground warrants called were numbers PC 971-1000 and PL 4451-4633. Interest on the above numbers stops Nov. 2.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P. O. Port Angeles), Wash.—*BOND SALE.*—The $70,000 issue of school bonds offered for sale on Nov. 2—V. 137, p. 3175—was purchased at par by the State of Washington. Due in 12 years, optional in 5 years. No other bids were received.

CLARENCE, Shelby County, Mo.—*BONDS VOTED.*—It is reported that the city recently voted to issue $132,000 in sewerage and water works bonds.

CLARK COUNTY (P. O. Clark), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 27, by L. D. Batien, County Auditor, for the purchase of a $93,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1 1933. Due as follows: $6,000, 1936 to 1949 and $9,000 in 1950, optional after five years. The sale of said bonds to be conditional upon the approval of the project by the State Advisory Board of the Public Works and by the Federal PWA. Prin. and int. payable at a place to be designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for $9,300 must accompany the bid.

CLARK COUNTY (P. O. Vancouver), Wash.—*BOND SALE.*—The $135,000 issue of refunding bonds offered for sale on Oct. 20—V. 137, p. 2837—was jointly purchased by Murphy, Favre & Co. of Spokane, and Hess, Tripp & Butchart of Portland, as 6s at par.

CLARKE COUNTY (P. O. Athens), Ga.—*MATURITY.*—In connection with the allotment of $103,630 to this county for road and court house impt. and for the construction of a new school building, made by the Public Works Administration on Oct. 18—V. 137, p. 3005—we are now informed that the bonds to secure the loan mature from March 25 1936 to 1945.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The $14,000 issue of funding bonds that was authorized by the City Council on Aug. 14—v. 137, p. 1612—was purchased by the Farmers Trust & Savings Bank of Spencer, as 4½s, paying a premium of $75, equal to 100.53.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ray L. Lamb, Director of Finance, will receive sealed bids until 12 M. on Nov. 22 for the purchase of $300,000 6% coupon or registered Park Bath House bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $13,000 from 1935 to 1942 incl. and $14,000 from 1943 to 1956 incl. Principal and interest (M. & N.) payable at the Irving Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bidder to name a single rate of interest for all of the bonds. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished the successful bidder.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $75,000 6% coupon or registered park bonds offered on Oct. 25—V. 137, p. 2837—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due $15,000 annually on Sept. 1 from 1935 to 1939 incl.

CLEVELAND HEIGHTS, Ohio.—*BOND OFFERING.*—H. M. Kimpel, Director of Finance, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Nov. 18 for the purchase of $385,000 6% refunding bonds, divided as follows:

$355,000 bonds to mature $35,500 annually on Oct. 1 from 1935 to 1944 incl. Issued inside the 15-mill limitation for the purpose of refunding bonds which matured on Oct. 1 1933.

30,000 bonds to mature $3,000 annually on Oct. 1 from 1935 to 1944 incl. Issued outside the 15-mill limitation for the purpose of refunding a portion of the bonds issued outside of the 15-mill limitation, which matured on Oct. 1 1933.

Each issue will be dated Dec. 1 1933. Denoms. to be determined by the Director of Finance. Any and all of the bonds shall be callable at par and accrued interest on Oct. 1 1938 or on Oct. 1 of each succeeding year. Principal and interest (A. & O.) are payable at the Director's office or at the legal depository of the City in Cleveland, Ohio. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

(The above bonds were previously offered on Sept. 21, at which time no bids were obtained. Co-incident with this failure, it was announced that, although Oct. 1 1933 bond interest would be paid in cash, only 50% of the bond principal due on that date would be retired. The balance of 50% was to be paid in 5% refunding bonds.—V. 137, p. 2667.)

CLEVELAND HEIGHTS SCHOOL DISTRICT, Ohio.—*PARTIAL PAYMENT OF MATURING BONDS VOTED.*—The Board of Education on Oct. 30 decided to make payment of $100,000 of the $300,000 school bonds maturing soon and to meet the balance of $200,000 when the money is available, rather than issue refunding bonds at this time, according to report. Interest charges have been fully met, it is said. The Board also decided to pay 80% of the salaries of teachers and other school employees for October.

COLERIDGE, Cedar County, Neb.—*BONDS DEFEATED.*—It is reported that at an election held on Oct. 10 the voters rejected a proposal to issue $10,000 in water works bonds.

CONDE, Spink County, S. Dak.—*BOND OFFERING.*—It is stated that sealed bids will be received until 8 p. m. on Nov. 10 by L. K. Morri, City Auditor, for the purchase of an issue of $1,200 4% semi-annual street impt. bonds. Denom. $100 or $50. Due in 20 years.

CORAOPOLIS, Allegheny County, Pa.—*BOND SALE.*—The issue of $75,000 bonds offered on Oct. 24—V. 137, p. 2838—was awarded as 5s to Singer, Deane & Scribner of Pittsburgh, at par plus a premium of $15, equal to 100.02, a basis of about 4.99%. Dated Nov. 1 1933 and due on Nov. 1 1943.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Barton, Secretary of the School Board, will receive sealed bids until 8 p. m. on Nov. 14 for the purchase of $90,000 4¼, 4½, 4¾ or 5% school bonds. Dated Dec. 1 1933. Denom. $1,000. Due Dec. 1 as follows: $10,000 in 1939 and $20,000 from 1940 to 1943 incl. Interest, due in (J. & D.), will be payable free of all taxes levied pursuant to any law of the State of Pennsylvania. A certified check for $1,500, payable to the order of the District Treasurer, must accoompany each proposal. Successful bidder will be furnished with the approving opinion of Burgwin, Scully & Burgwin of Pittsburgh. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

CORTLAND CENTRAL SCHOOL DISTRICT No. 3 (P. O. Montrose), Westchester County, N. Y.—*BONDS VOTED.*—At an election held on Oct. 25 the proposal to issue $25,000 school bonds (V. 137, p. 2489), was approved by a vote of 60 to 10.

COUNCIL BLUFFS SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.—*BONDS DEFEATED.*—At the election held on Oct. 30—V. 137, p. 2667—the voters are stated to have rejected the proposal to issue $350,000 in school bonds by a wide margin.

CROOKSTON, Polk County, Minn.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 14 by the City Auditor, for the purchase of a $15,000 issue of refunding bonds. Interest rate is not to exceed 5%, payable (J. & D.). Denom. $500. Due on Dec. 1 1938, optional in 1935. It is also said that these bonds are being issued to refund a like amount of bonds maturing on Dec. 1.

CUMBERLAND, Allegany Co., Md.—*PROPOSED BOND ISSUE.*—The City Council has under consideration an ordinance providing for the issuance of $100,000 bonds to pay the State Roads Commission the city's share of the cost of grade elimination and street extension work.

CUYAHOGA FALLS, Summit County, Ohio.—*REPORT ON FINANCIAL CONDITION.*—In connection with the proposed sale on Nov. 10 of $295,045.98 refunding bonds—V. 137, p. 3006—City Auditor J. E. Preston states that the occasion for the financing is the payment of a like amount of bonds now due or becoming due from Sept. 1 1933 to Dec. 31 1933. The city, he says, has never defaulted in payment of coupon interest, and has been in technical default in payment of bonds in October 1932 and April 1933, during the acceptance and delivery of refunding bonds.

DAVID CITY, Butler County, Neb.—*BONDS VOTED.*—At the election held on Oct. 16—V. 137, p. 2838—the voters are stated to have approved the issuance of $9,100 in water tower erection bonds by a heavy vote.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BONDS VOTED.*—At the election on Oct. 24—V. 137, p. 2489—the voters approved the issuance of the $175,000 in bonds as follows: $150,000 court house bonds by a vote of 1,654 to 1,265, and $25,000 poor farm bonds by a vote of 1,590 to 1,294.

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Nov. 14 for the purchase of $119,460 not to exceed 4% interest coupon, registerable as to principal, bonds, divided as follows:

$96,560 general obligation sewer bonds. Due Sept. 1 as follows: $1,560 in 1934; $2,000 from 1935 to 1943 incl.; $3,000 from 1944 to 1952 incl.; $4,000 from 1953 to 1957 incl. and $5,000 from 1958 to 1963 incl.

22,900 general obligation sewer bonds. Due Sept. 1 as follows: $900 in 1934 and $1,000 from 1935 to 1956 incl.

Each issue is to be dated on or about Sept. 1 1933. Principal and semi-annual interest will be payable at the City Treasurer's office. Proposals to be conditioned only on the approval as to validity of the bonds by Thomson, Wood & Hoffman of New York. The City failed to receive a bid at the offering on Oct. 24 of $368,760 not to exceed 4% interest swimming pool revenue construction bonds.—V. 137, p. 3175.

DELAWARE (State of).—*LOAN BILL INTRODUCED.*—Senator Van Sant on Oct. 31 introduced a bill in the Senate authorizing the State to borrow $2,500,000 from the State School Fund at 3½% interest. Repayment of the loan would be made through the sale of bonds by the State. On the same day, a bill was introduced providing for a loan of $104,000 to the Delaware Commission for the Blind to finance the construction of a new building.

DENVER, Denver County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Oct. 28 an allotment of $3,500,000 to this city for the construction of a system of canals and tunnels. In line with its customary procedure, a grant of 30% of the cost of labor and material on this project, was made by the PWA. The remainder is a loan secured by setting out the real estate and other property, the title of which will pass from the Board of Water Commissioners to the Federal Government, and the Water Commissioners will lease the property so conveyed for a period of 30 years.

DENVER SCHOOL DISTRICT NO. 1 (P. O. Denver) Denver County, Colo.—*ELECTION DETAILS.*—In connection with the report given in V. 137, p. 3175, on the election scheduled for Nov. 28 on $859,000 of refunding bonds, we give the following Denver report as it appeared in the "Wall Street Journal" of Oct. 28:

"The Denver Board of Education has called a special election for Nov. 28 in District No. 1, comprising the city and county of Denver, at which property owners will vote on a proposal to issue $859,000 in refunding bond to take care of maturities in 1934 and 1935. The proposal is part of a plan to meet a probable deficit of approximately $734,000 in the school year beginning Dec. 1 1933, which is in sight as a result of a slashing of assessed valuations on real estate and motor vehicles for the State by the State board of equalization.

"The State tax commission fixed the assessed valuation of all property in the State for 1933, upon which taxes are to be collected in 1934, at $1,181,199,508, a decrease of $99,364,382 from the 1932 total. The State board of equalization then ordered the total valuation for the State cut to $1,099,567,037, a further decrease of $81,632,471, or an aggregate decrease of $180,996,853 from the total valuation for 1932. This will require a drastic revision of budgets of cities and towns and schools of the State next year or increases, where possible, in mill levies, to meet the reduced revenues.

"The Denver Board of Education was the first large governmental unit of the State to take action to meet the new situation in calling the special bond election. The State tax commission fixed the assessed valuation of Denver for 1933 at $375,009,090, a reduction of $26,538,755 from the 1932 assessed valuation. The State board of equalization ordered the Denver valuation for 1933 cut to $347,526,857 a further reduction of $27,482,233, or a total reduction of $54,020,988 from the figure for 1932. The school budget for 1934 calls for $5,515,000."

With reference to the above report we quote in part as follows from the Denver "Rocky Mountain News" of Oct. 28:

"The Federal Public Works Board in Washington yesterday made available $3,500,000 to the Denver water board for the diversion project which will bring water to Denver from the Fraser River through the pioneer bore of the Moffat Tunnel.

"Of this amount, $2,450,000 is a loan which the water board must pay back in 30 years and $1,050,000 is an outright gift from the Federal Government. Granting of the loan means that within a short time more than 1,000 of Denver's unemployed men will be put to work. It means that these men will have work for at least 18 months at wages fixed by the Federal Government. Actual construction work will get under way just as soon as the Federal Government tells water board engineers to begin, probably within 30 to 60 days.

"Announcement of the loan came to Mayor George D. Begole yesterday afternoon in a telephone conversation with Oscar L. Chapman, Assistant Secretary of the Interior, and William F. McGlone, Denver Manager of Revenue, who now is in Washington.

"The loan represents the first money to be received in Denver from the fund of $3,300,000,000 set up by President Roosevelt for public work projects throughout the Nation."

DETROIT, Wayne County, Mich.—*REQUEST FOR PWA LOANS REJECTED.*—The State Advisory Board of the Public Works Administration has announced that it will be unable to recommend favorable action on the City's request for Federal loans approximately $3,000,000 because of charter restrictions. The Detroit "Free Press" of Oct. 29 commented on the matter as follows:

"The requests for assistance from the Water Board, which asked a loan of $1,805,000 on the basis of a 30% outright grant and 70% to be repaid from revenues, were based on the consummation of either a leasing arrangement for Water Board property or a mortgage on the Water Board Building as security. Decisions of the State Supreme Court, the Advisory Board pointed out, forbid the contemplated mortgage plan.

"Both the charter and the CitW's refunding program, it was said, preven consummation of the Public Lighting Commission's scheme, under which revenue bonds were suggested as a means of borrowing 70% of a requested $1,263,000."

DUMAS SPECIAL SCHOOL DISTRICT (P. O. Dumas), Desha County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Nov. 17 by W. I. Fish, Secretary of the Board of Education, for the purchase of a $90,000 issue of refunding bonds. These bonds are being offered subject to an election on Nov. 1—V. 137, p. 3006.

DURHAM, Durham County, N. C.—*BOND DETAILS.*—It is reported by the City Clerk that the $300,000 tax anticipation notes authorized by the City Council on Sept. 8—V. 137, p. 2137—will bear interest at 5% and will mature on April 10 1934. Payable in New York.

EAST CONEMAUGH SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The issue of $20,000 delinquent tax bonds offered on Oct. 18—V. 137, p. 2668—was purchased as 5s, at a price of par, by the State Employees Retirement Board, Dated Sept. 16 1933 and due on Sept. 16 1943.

EAST LIVERPOOL, Columbiana County, Ohio.—*PROPOSED VOTE ON BOND ISSUE ENJOINED.*—The Ohio Power Co. has been granted a temporary injunction restraining the Board of Elections from submitting for consideration of the voters at the general election on Nov. 7 a proposal providing for the issuance of $998,640 municipal electric light system construction bonds.—V. 137, p. 3176. The company, it is said, contended that no verification or ordinance was filed before circulation of a petition for the project singed by 1,345 persons.

ELLENDALE, Dickey County, N. Dak.—*BOND SALE.*—The $14,602.13 issue of 5% semi-ann. funding bonds authorized by the City Council on July 26—V. 137, p. 1455—is said to have since been purchased by the State of North Dakota. Dated Sept. 1 1933. Due on Aug. 1 as follows: $1,200 from 1936 to 1946, and $1,402.13 in 1947.

ENDERLIN SPECIAL SCHOOL DISTRICT NO. 22 (P. O. Enderlin), Ransom County, N. Dak.—*BOND SALE.*—The $23,500 issue of school bonds offered for sale on Oct. 31—V. 137, p. 3176—was purchased by Mr. C. G. Bangert, of Enderlin, at par, according to the District Clerk.

EUCLID, Cuyahoga County, Ohio.—*DEFAULTED INTEREST FUNDS NOW AVAILABLE.*—W. B. Gilson, City Auditor, under date of Oct. 27 stated that at a recent meeting the Board of Sinking Fund Trustees determined that it is now possible to pay the defaulted April 1 1933 interest coupons. Bondholders are advised to send their coupons for payment to the Cleveland Trust Co., Cleveland, as soon as possible. Mr. Gilson adds that it is still impossible to give any information regarding payment of October bond interest, pending the closing of the tax books, which is expected to be made on Nov. 1 1933.

FAITH, Meade County, S. Dak.—*BONDS DEFEATED.*—At an election held on Oct. 21 it is reported that the voters rejected the proposed issuance of $43,000 in water bonds.

FANWOOD, Union County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Nov. 8 of $120,000 not to exceed

6% interest coupon bonds, notice and description of which appeared in V. 137, p. 3176, we have received the following:

Financial Statement.

Assessed valuation	$1,174,256
Actual valuation, conservatively estimated	4,350,000
Total bonded debt (these bonds only)	120,000

(It is estimated that the share of the school district debt including the Borough of Fanwood, is about $136,000, which debt is being paid off by serial maturities.)

Tax Data—	1929.	1930.	1931.	1932.
Levy	$79,317.52	$89,600.08	$89,844.50	$87,159.52
Uncollected at close of levy	26,035.90	30,367.38	30,361.50	38,223.21
Uncollected as of Dec. 1 1932	------	------	------	16,228.28

Fiscal year ends December 31. Taxes are due June 1 and December 1. (Tax sales are conducted annually in December for unpaid taxes for the previous year's levy. Final notices on delinquent taxes are distributed prior to advertisement of the tax sale, which invariably results in substantial collections against the amounts unpaid. The Borough now owns a very small amount of tax title liens, totaling only $7,503.79 as of Sept. 30 1933.)

Population.—1920 Federal census, 840; 1930 Federal census, 1,681; 1933 estimated, 1,950.

FARGO, Cass County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $75,000 issue of certificates of indebtedness offered on Oct. 27—V. 137, p. 3007—was not sold as no bids were received, according to the City Auditor. Due in two years.

FAYETTEVILLE, Fayette County, W. Va.—*FEDERAL FUND ALLOTMENT.*—It was announced by the Public Works Administration on Nov. 1 that it had made an allotment of $67,000 to this town for water reservoir construction purposes. In line with the customary procedure on these projects, the PWA made a grant of 30% toward the cost of labor and material. The remainder is a loan secured by 4% revenue bonds.

FLORENCE, Boone County, Ky.—*BOND ELECTION.*—At the regular election on Nov. 7 the voters will pass on the proposed issuance of $20,000 in water main bonds, for domestic consumption and fire protection purposes

FOSTORIA, Seneca County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for the issuance of $14,000 6% poor relief bonds, to be dated Nov. 1 1933 and mature $3,500 annually on Nov. 1 from 1935 to 1938 incl. Principal and interest (M. & N.) are payable at the City Treasurer's office.

GALVESTON INDEPENDENT SCHOOL DISTRICT (P. O. Galveston), Tex.—*PROPOSED BOND ISSUANCE.*—The Board of School Trustees is said to have been granted authority lately to petition the Board of City Commissioners to issue $45,000 public school bonds of 1929, so that the Board can complete its plans for a new school building, with 30% in Federal aid. The application of the School Board for a loan of $200,000 is said to have been approved by the Public Works Administration, which will also make an outright grant of $57,000, the remaining $143,000 bonds to be taken at 4% interest by the PWA.

GASTON COUNTY (P. O. Gastonia), N. C.—*NOTE SALE.*—A $15,000 issue of revenue anticipation notes is reported to have been purchased at 6% by the Bank of Belmont.

GEORGIA, State of (P. O. Atlanta).—*FEDERAL FUND ALLOTMENT.*—We quote in part as follows from the Atlanta "Constitution" of Oct. 26, regarding a Federal allotment of $1,500,000 to this State for prison building:

"In keeping with assurances given Governor Eugene Talmadge during conferences with officials here last week, Secretary of Interior Ickes, National Public Works Administrator, to-day announced an allotment of $1,500,000 for building the proposed new State prison in Tattnall County, Georgia.

"As a means of circumventing provisions of the Georgia constitution which limit the borrowing power of the State, construction of the prison will be undertaken through a special agency to be set up by the Public Works Administration and then leased to the State on a basis whereby the cost of the project will be amortized in 15 years. Thirty per cent of the cost of labor and materials going into the project, amounting to upwards of $250,000, will be treated as an outright Federal grant, it was said.

"The National Public Works Board formally approved the Georgia application yesterday, but announcement of its action was withheld until this afternoon, following further conferences over details with Hugh Howell, of Atlanta, chairman of the State democratic executive committee, and the attorney designated by Governor Talmadge to present the State's application for the funds."

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The $150,000 revenue anticipation loan offered on Nov. 1—V. 137, p. 3176—was awarded to the Cape Ann National Bank of Gloucester at 0.97% discount basis. Dated Nov. 6 1933 and due on Feb. 9 1934. Bids for the issue were as follows:

Bidder—	*Discount Basis.*
Cape Ann National Bank (purchaser)	0.97%
Washburn, Frost & Co. (plus $1 premium)	1.00%
Faxon, Gade & Co	1.15%
Gloucester National Bank	1.18%
W. O. Gay & Co	1.23%
Whiting, Weeks & Knowles	1.24%
Gloucester Safe Deposit & Trust Co	1.33%
Newton, Abbe & Co	1.99%
Jackson & Curtis	2.95%

GRAND ISLAND, Hall County, Neb.—*BOND ELECTION DETAILS*—It is stated by the City Clerk that the $184,000 issue of storm sewer bonds to be voted on at the election on Nov. 21—V. 137, p. 3176—will bear interest at a rate not to exceed 4%, payable semi-annually. They will be in denomination of $1,000 each, will be dated March 1 1934, will mature on March 1 1954 and become optional in 5 years. A 30% grant from the Federal Government is expected, and the bonds will be issued for the remaining 70% of the allotment.

GRAND HAVEN, Ottawa County, Mich.—*RESULT OF RECENT BOND ELECTION—ADDITIONAL VOTE SCHEDULED.*—At an election held on Oct. 25 the voters approved of the issuance of $18,000 property purchase bonds and rejected two other proposals providing for the issuance of $65,000 municipal hospital construction and $24,000 Gillespie Hall remodeling bonds.

SPECIAL ELECTION.—Following the result of the above election, the City Council decided to hold a special election on Nov. 14, at which time consideration will be given to two proposed bond issues, one of $55,000 for a new city hospital and one of $36,500 to finance the construction of a new city hall building.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*OBTAINS ALLOTMENT OF FEDERAL FUNDS.*—The Public Works Administration announced on Nov. 1 an allotment of $86,000 to the city for the purpose of financing the construction of a water softening plant. This includes the usual grant of 30% of the approximately $68,000 to be spent for labor and materials, while the balance consists of a loan to the city, secured by 4% revenue bonds with mortgage lien.

HALL COUNTY (P. O. Gainesville) Ga.—*BOND SALE DETAILS.*—The $78,000 issue of road bonds that was purchased by J. H. Hilsman & Co. of Atlanta—V. 137, p. 3176—was awarded as 5s and mature on Jan. 1 as follows: $8,000 8n 1943, and $10,000, 1944 to 1950.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND SALE.*—An $11,000 issue of funding bonds is stated to have been purchased by the First National Bank of Mason City.

HANCOCK PLACE SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BONDS VOTED.*—The following report on the approval of $90,000 school building bonds by the voters, is taken from the St. Louis "Globe-Democrat" of Oct. 29:

"The School District of Hancock Place, immediately south of the St. Louis city limits, yesterday voted a $90,000 bond issue for a new high school in the 300 block on West Ripa avenue. The election resulted in a vote of 839 for and 104 against the proposal.

"The Federal Government will furnish an additional $38,570 for the project, it was explained, and buy the bonds at par. The issue will be for 20 years at 4%."

HANLEY FALLS, Yellow Medicine County, Minn.—*BONDS VOTED.*—It is said that at an election held on Oct. 23 the voters approved the issuance of $4,000 in water tank bonds.

HARRIS COUNTY (P. O. Houston) Tex.—*FEDERAL FUND ALLOTMENT.*—It was announced on Oct. 28 by the Public Works Administration that it had made an allotment of $172,475 to this county for road improvements. The customary grant of 30% toward the cost of labor and material on this project was made by the PWA. The remainder consists of a loan secured by 4% county road bonds.

HARRIS COUNTY (P. O. Houston), Tex.—*FEDERAL FUND ALLOTMENT.*—An allotment of $36,945 to this county for highway improvements was announced on Oct. 28 by the Public Works Administration. It is stated that 30% of the cost of labor and material on this project is a grant. The remainder is a loan secured by 4% county road tax bonds.

HARRISONBURG, Rockingham County, Va.—*PROPOSED FEDERAL LOAN.*—On Oct. 25 the City Council is said to have voted to apply to the Public Works Administration for a loan of $100,000 to improve the present water supply.

HARTSVILLE, Darlington County, S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration on Oct. 28 announced an allotment of $73,000 to this town for water system improvements. in line with its customary procedure the PWA made a grant of 30% toward the cost of labor and material. The remainder is a loan secured by 4% revenue bonds.

HILL COUNTY SCHOOL DISTRICT NO. 19 (P. O. Kremlin), Mont.—*BOND SALE.*—The $1,060 issue of 6% coupon semi-ann. funding bonds offered for sale on Oct. 16—V. 137, p. 2490—was purchased at par by the State Board of Land Commissioners. No other bids were received.

HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—*NEGOTIATES FOR SALE OF BONDS.*—Blanche M. Davis, Secretary of the Board of Education, states that the Board is negotiating for the sale to the State School Retirement Fund of the issue of $16,000 5% tax anticipation bonds for which no bids were obtained on Oct. 19—V. 137, p. 2669. Dated Oct. 2 1933. Due Oct. 2 1943, optional in three years.

HONEY BROOK, Juniata County, Pa.—*BOND SALE.*—The First National Bank of Honey Brook purchased on Oct. 2 an issue of $12,000 4½% coupon well and reservoir bonds at a price of par. Dated Dec. 1 1933. Denom. $500. Due $1,500 every three years. Optional at any interest payment date.

HOUSTON, Texas County, Mo.—*BONDS VOTED.*—At an election held on Oct. 27 the voters are stated to have approved the issuance of $47,000 in water works system bonds by a count of 326 to 41.

HOUSTON, Harris County, Tex.—*FEDERAL LOAN APPLICATION AUTHORIZED.*—The City Council on Oct. 25 authorized the city to make application to the State Advisory Board of the Public Works Administration for a loan of $1,000,000 with which to construct a new city and county hospital. Harris County is expected to co-operate with the city and ask for a separate loan of $500,000. If both the loans are granted they will be combined.

Several years ago the city and county voted $1,500,000 in bonds for constructing the proposed hospital. The bonds are still unsold.

IRON RIVER, Iron County, Mich.—*BONDS NOT SOLD.*—The issue of $82,527.69 5% refunding bonds offered on Nov. 1—V. 137, p. 2839—failed of sale, as no bids were obtained. Dated Sept. 1 1933.

JACKSON, East Feliciana Parish, La.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 28 in order to vote on the proposed issuance of $70,000 in bonds, divided as follows: $40,000 water, and $30,000 sewer bonds.

JACKSON, Dakota County, Neb.—*BONDS VOTED.*—At the election held on Oct. 25—V. 137, p. 3007—the voters approved the issuance of $6,000 in water works bonds.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ash Ridge), Brown County, Ohio.—*BOND OFFERING.*—C. A. Stephan, Clerk of the Board of Education, will receive sealed bids until 12 m. on Nov. 4 for the purchase of $2,985 5% school bldg. equipment bonds. Dated April 1 1931. Due as follows: $415 Oct. 1 1952; $415 April and Oct. 1 1953 and 1954; $415 April and $495 Oct. 1 1955. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

JAMESTOWN, Stutsman County, N. Dak.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 10 in order to vote on the issuance of electric light and power plant bonds. It is proposed to borrow the funds from the Public Works Administration.

JEFFERSON COUNTY (P. O. Madison), Ind.—*SALE OF BONDS RESTRAINED.*—The issue of $10,000 5% poor relief bonds, bids for which were invited until Nov. 6—V. 137, p. 2840—cannot be sold, according to the following statement from Edward C. Banta, County Treasurer:

"In regard to the $10,000 poor bonds, the State law ruled that counties could not issue these bonds unless each township sued the county for settlement on bills already allowed. So our county is not going to sell these bonds. If any of the townships sue for settlement there will be bonds sold for that amount. As yet there has been only one township filed for suit."

JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—*FEDERAL FUND ALLOTMENTS.*—An allotment of $84,000 to this county for road improvements was announced on Oct. 28 by the Public Works Administration. The usual grant of 30% of the cost of labor and material on this project was made by the PWA. The remainder is a loan secured by 4% Benefit District road bonds.

An additional allotment of $82,000 was also announced at the same time. As stated above, this allotment also carried an outright grant of 30% by the PWA. The remainder consists of a loan secured by general tax bonds.

JEFFERSON COUNTY (P. O. Jefferson) Wis.—*BOND SALE CONTEMPLATED.*—It is reported by the County Clerk that the $25,000 court house annex bonds authorized on Sept. 12—V. 137, p. 2307—will be sold locally, provided the county receives Federal aid.

JOHNSTOWN, Cambria County, Pa.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on Oct. 30 providing for an issue of $166,000 3½% refunding bonds. Dated Nov. 15 1933. Denom. $1,000. Due on Nov. 15 as follows: $11,000 in 1941; $6,000 in 1942; $32,000 in 1944; $38,000 in 1945; $30,000 in 1946 and $49,000 in 1947.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—George H. Hunter, Secretary of the Board of School Directors will receive sealed bids until Nov. 18 for the purchase of $500,000 5% emergency delinquent tax bonds. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 1943, optional after Oct. 1 1935. Interest is payable in A. & O. This issue was approved by the Department of Internal Affairs of Pennsylvania on Oct. 19.

JUNCTION CITY, Union County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration on Nov. 1 announced an allotment of $38,000 to this town for a water system. A grant of 30% toward the cost of labor and material was made by the PWA in line with its customary procedure on these projects. The remainder is a loan secured by 4% revenue bonds.

KENNETH SQUARE, Chester County, Pa.—*BOND ELECTION.*—A proposal providing for the construction of a new sewage disposal plant, estimated to cost $200,000, will be submitted for consideration of the voters at an election to be held on Dec. 14. It is planned to have the Public Works Administration finance the project.

KENTUCKY, State of (P. O. Frankfort).—*BONDS TO BE PURCHASED.*—It is announced by Ben Johnson, Chairman of the State Highway Commission, that the Commission will receive sealed and competitive proposals at 10 a. m. on Nov. 10, for the sale to the Commonwealth of highway bridge revenue bonds divided as follows: 1930-1950 Project No. 1, Intra-State bridge; 1930-1950 Project No. 2, Maysville bridge; 1930-1950 Project No. 3 Ashland bridge, and Project No. 8, 1930-1945 Henderson-Evansville bridge. The proposals will be for the sale of any number of $1,000 bonds, with accrued interest up to the total amount not to exceed $135,000 for Project No. 1, $53,000 for Project No. 2, $70,000 for Project No. 3, and $111,000 for Project No. 8. No proposals will be received after the hour and date above stated, and no proposals after being filed shall be withdrawn after said hour and date until a purchase has been made.

KENTUCKY, State of (P. O. Frankfort).—*WARRANT SALE.*—$250,000 issue of relief warrants was purchased on Oct. 26 by the Bank of Commerce of Louisville as 5s at par. We quote in part as follows from a Frankfort dispatch to the Louisville "Courier-Journal" of Oct. 27:

"The Bank of Commerce, Louisville, to-day agreed to purchase at par and accrued interest a $250,000 block of relief warrants to carry on the work of the Kentucky Relief Commission, it was announced by Governor Ruby Laffoon.

"The Governor said he would go to Louisville to-morrow to deliver the warrants and receive a check in payment. The warrants are dated Oct. 6 and bear interest at the rate of 5%. They are to be retired from beer, wine and whiskey tax collections as provided by the recent special session of the General Assembly.

"Harper Gatton, Director of Kentucky relief activities, said he was 'the happiest man in the world' as Governor Laffoon announced sale of the warrants. Mr. Gatton said funds realized from the sale of the warrants should be sufficient to carry on relief work until Nov. 10. He added that with the sale of the warrants the Federal Relief Administration would resume its work in Kentucky. Under an agreement with the Federal officials the Government will advance funds to Kentucky on a 2-to-1 basis."

KIRKWOOD SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND ELECTION.*—We are informed that an election will be held on Nov. 14 in order to vote on the issuance of $250,000 in 4% school building and addition bonds. Due $12,500 from 1934 to 1953 incl. The Federal Government is expected to loan on these bonds.

LAKE COUNTY (P. O. Madison), S. Dak.—*BONDS NOT SOLD.*—The $75,000 issue of court house building bonds offered for sale on Oct. 31—V. 137, p. 2840—was not sold, as no bids were received. Interest rate not to exceed 6%, payable M. & N. Dated Nov. 1 1933. Due from 1938 to 1952, optional in 5 years.

LAKE PLACID, Essex County, N. Y.—*BOND SALE.*—The $36,000 coupon or registered bonds offered on Oct. 30—V. 137, p. 3177—were awarded as 5.60s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.137, a basis of about 5.58%. The sale consisted of:
$18,000 water bonds. Due $1,000 on May 1 from 1938 to 1955 incl.
18,000 refunding bonds. Due $1,000 on Nov. 1 from 1934 to 1951 incl.
Each issue is dated Nov. 1 1933.

LAKE VIEW, Sac County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held in Nov. 8 in order to vote on the proposed issuance of $15,000 in town hall bonds.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Oct. 28 of $148,000 6% refunding bonds.—V. 137, p. 2840. Dated Oct. 2 1933 and due serially on Oct. 1 from 1935 to 1948 incl.

To Pay Maturities In Cash And Refunding Bonds.—At a special meeting of the Board of Education on Oct. 30, it was decided to pay half of the $247,000 bonds which came due on Oct. 1 1933 in cash and the balance in refunding bonds. The Board also voted to pay half of the $125,000 loan obtained from the State Teachers Retirement Fund for salary purposes last spring.

LAURAMIE TOWNSHIP SCHOOL DISTRICT, Tippecanoe County, Ind.—*OBTAINS PWA ALLOTMENT.*—Allotment of $15,000 for school building construction purposes was announced by the Public Works Administration on Oct. 28. This includes the usual outright gift of 30% of the amount to be spent for labor and materials. The balance of the cost of the project will consist of a loan to the district, secured by its 4% general obligation bonds.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Nassau County, N. Y.—*BONDS VOTED.*—At an election held on Oct. 26 a favorable vote of 1,752 to 751 was cast for the proposal to issue $850,000 school building construction bonds.

LENA, Stephenson County, Ill.—*RECEIVES FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Oct. 28 an allotment of $50,360 for the construction of a school building. A previous allotment of $70,000 for this purpose had been made, but upon reconsideration it was found that the municipality had an accumulated unexpected balance to be expended in connection with the project.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED.*—It is reported that various school, general fund, current expense, soldiers and sailors and Road Districts Nos. 12, 14 and 18 warrants were called for payment on Oct. 17.

LEWISTOWN, Fergus County, Mont.—*BONDS DEFEATED.*—At an election held on Oct. 24 the voters rejected the proposed issuance of $100,000 in water system bonds, according to report.

LILLY SCHOOL DISTRICT, Cambria County, Pa.—*BONDS NOT SOLD.*—The issue of $9,000 5¼% coupon school bonds offered on Oct. 21—V. 137, p. 2840—failed of sale, as no bids were obtained. Dated Sept. 1 1933 and due $1,000 on Sept. 1 from 1934 to 1942 incl.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—R. M. Painter, Clerk of the Board of County Commissioners will receive sealed bids until 1 p. m. on Nov. 27 for the purchase of $24,000 6% poor relief bonds. Dated Nov. 1 1933. Denom. $500. Due serially. Principal and interest (A. & O.) are payable at the County Treasurer's office. A certified check for 1%, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the legality of the issue.

LONG BEACH, Nassau County, N. Y.—$856,000 *REFUNDING BONDS AUTHORIZED.*—The City Council on Oct. 31 passed an ordinance providing for the issuance of $856,000 refunding bonds to replace existing obligations maturing up to 1937 incl. B. J. Van Ingen & Co. of New York have been commissioned to handle the refunding arrangement—V. 137, p. 3008.

LONG BEACH SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*BOND OFFERING.*—It is stated that sealed bids will be received until Nov. 13, by Mame B. Beatty, Clerk of the Board of Supervisors, for the purchase of $4,930,000 in school bonds. (These bonds were voted on Aug. 29—V. 137, p. 2307.)

In connection with this report we quote as follows from the Los Angeles "Times" of Oct. 26:

"The Board of Supervisors yesterday ordered the advertising for bids on a series of Long Beach school district bonds, the bids returnable Nov. 13 next. The bonds were voted by the residents of Long Beach Aug. 28 to provide money to rebuild school buildings damaged by the March 10 earthquake.

"The bonds to be sold are as follows: high school district, $1,500,000; city school district, $2,500,000; junior college district, $100,000. The bidding on the bonds will be a formality as all private bids will be rejected in order to sell the bonds to the public works division under the National Recovery Act, it was stated."

LONGMONT, Boulder County, Colo.—*FEDERAL FUND ALLOTMENT.*—It was announced on Nov. 1 by the Public Works Administration that it had made an allotment of $190,000 to this city for the construction of a water filtration plant. The PWA made the usual grant of 30% of the cost of labor and material on this project. The remainder is a loan secured by 4% general obligation bonds.

LORAIN SCHOOL DISTRICT, Lorain County, Ohio.—*BOND SALE.*—Eli Smith, Clerk-Treasurer of the Board of Education, reports that an issue of $107,000 5% coupon school bonds was sold at par on Sept. 20 to the State Teacher's Retirement System, Columbus. Dated Sept. 20 1933. Denom. $1,000. Due $6,000 April and $7,000 Oct. 1 from 1935 to 1939 incl. and $6,000 April and Oct. 1 from 1940 to April 1 1943 incl. The bonds are subject to redemption as funds, now impounded in the National Bank of Commerce, Lorain, are made available to the District. Bonds were issued without a vote of the electors and in accordance with H.B. No. 706, Sections 2293-2-25 of the General Code of the State.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*UNEMPLOYMENT RELIEF LOAN AUTHORIZED.*—The following report is taken from the Los Angeles "Times" of Oct. 22, regarding a $3,000,000 unemployment relief loan to the county, authorized on Oct. 21 by the State Relief Commission:

"An immediate loan to Los Angeles County of $3,000,000 for emergency unemployment relief was authorized yesterday by the California State Emergency Relief Commission, in charge of disbursement of the State's $20,000,000 relief bond issue approved by the voters several months ago.

"The Board of Supervisors had formally applied to the Commission for a $6,000,000 loan but when objection was raised to granting this amount without determining the needs of other counties, I. Irving Lipsitch, Los Angeles, member of the Commission, moved that $2,000,000 be granted at once. This amount is now due the county as reimbursement for money spent in relief work, he said. An additional $1,000,000 was voted later."

LOVELL, Big Horn County, Wyo.—*BOND SALE DETAILS.*—In connection with the sale of the $100,000 coupon semi-ann. water bonds to the State of Wyoming—V. 136, p. 3941—we now see it reported that this sale has been completed as 4s at par. Due from 1935 to 1964 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—$794,240 *MATURING BONDS TO BE REFUNDED.*—Holders of $794,240 bonds maturing in November and December 1933 have been advised by George W. Lathrop, President of the Board of Commissioners, that the county will be obliged to issue refunding bonds in exchange for the coming maturities, although interest coupons will be paid in full in cash. The inability to meet maturing principal is due entirely to tax delinquencies, according to Mr. Lathrop, who pointed out that the total of taxes delinquent in the general and spec al assessment sinking and interest funds is $2,744,000. In his communication to the bondholders, Mr. Lathrop stated that the Bureau of Inspection and Supervision of Public Offices at Columbus has authorized issuance of the refunding bonds, and continued as follows: These bonds bear the following status as to method of providing revenue to meet the payment of same:

Status of Bonds with Reference to Maturities.

By Assessment:		
Roads	$90,000	
Sanitary sewers	175,300	
Water lines	66,000	
Ditches	12,000	
Total assessment	$343,300	$343,300
By Levy:		
Roads (Section 6926, 15 mills)	$171,000	
Roads (Section 5625-15, outside 15 mills)	204,940	
Poor relief (15 mills)	75,000	
Total levy	$450,940	$450,940
Grand total		$794,240

"All refunding bonds will be dated Nov. 1 1933, and mature 15 years from date of issue with option to call at any interest bearing period after Nov. 1 1938. Each issue of refunding bonds will bear ¼ of 1% interest more than the issue of bonds refunded.

"The refunding bonds will bear separate interest coupons for the months of November and December. All bonds matruing during November will be refunded with a bond bearing the date of Nov. 1 1933. All bonds maturing during December 1933, will be refunded with bonds bearing date of Nov 1 1933, from which the November coupons will be clipped.

"The refunding bond legislation has the approval of Squire, Sanders & Dempsey of Cleveland.

"The refunding bond issues will be ready for distribution on or before Dec. 1. In the meantime all interest coupons will be paid in cash and the holders of bonds whose addresses are on file will be advised just as soon as the refunding bond issues are ready for exchange.

"This is the only issue of refunding bonds Lucas County will have outstanding when issued."

LYMAN COUNTY (P. O. Kennebec) S. Dak.—*CORRECTION.*—It is stated by the County Auditor that the proposed $40,000 road bond issue will be submitted to the voters on Nov. 8 and not at the general election on Nov. 7, as reported in V. 137, p. 3178.

LYNCHBURG, Campbell County, Va.—*BOND AWARD DEFERRED.*—It is stated by the City Auditor that the highest bid received for the $450,000 issue of 4% coupon or registered semi-ann. water supply conduit bonds offered on Oct. 28—V. 137, p. 2840—was the offer of the Virginia Trust Co. of R chmond, a tender of 100.10, a basis of about 3.98%. We are informed that action would not be taken on the award until Nov. 4. Dated Nov. 15 1933. Due from Nov. 1 1936 to 1962.

McGEHEE, Desha County, Ark.—*BOND ELECTION.*—An election will be held on Dec. 5, according to report, in order to have the voters pass on a proposed request of $40,000 from the Federal Public Works Administration, to be used for a new municipal building, and to buy additional fire fighting equipment. It is provided that $30,000 in bonds be issued. Denom. $1,000. The first bonds will mature on Jan. 1 1937, and the remainder will come due one each year. The remaining 10,000 will be an outright gift under the PWA plan, if the application is approved.

McLAUGHLIN UNION HIGH SCHOOL DISTRICT (P. O. Milton), Umatilla County, Ore.—*BOND SALE.*—The $45,000 issue of 5½% semi-ann. refunding bonds offered on Oct. 31—V. 137, p. 3178—was purchased at par by the State of Oregon. Dated Jan. 15 1933. Due from Jan. 15 1935 to 1940.

MABTON, Yakima County, Wash.—*BONDS VOTED.*—At the election held on Oct. 23—V. 137, p. 2840—the voters are stated to have approved the issuance of $28,000 in 4% water department bonds by a count of 88 to 6. Dated Dec. 1 1933. Due in 30 years, optional after two years. It is stated that bids will be received in about 30 days on these bonds.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*REFUNDING DRAIN BONDS AUTHORIZED.*—The County Drain Commission has been authorized to work out a refunding program for 14 drain bond issues aggregating $335,000, according to the Detroit "News" of Oct. 23, which discussed the situation further as follows:

"Although the county has more than 30 drains on which bonds of $4,340,-600 are unpaid, assessments are being spread for only 14. Taxes on 16 drains were left off the assessment rolls because of the possibility of their being held illegal by the courts. Four of the county's largest drains, Nine Mile-Halfway, Martin, Center Line Relief and Spruce Street, already have been declared illegal."

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—A $7,000 issue of refunding bonds that was recently authorized is reported to have been purchased on Oct. 30 by Geo. M. Bechtel & Co. of Davenport as 5s, at a price of 100.34.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Clifford E. Willoughby, Clerk of the Board of Commissioners, will receive sealed bids until 2 p.m. (Eastern standard time) on Nov. 17 for the purchase of $54,000 5% poor relief bonds. Dated Nov. 1 1933. Due as follows: $6,000 March and Sept. 1 1935 and 1936 and $5,000 March and Sept. 1 from 1937 to 1939, incl. Principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal. Bonds are being issued in accordance with Section 7 of amended Senate Bill No. 63, enacted by the 90th General Assembly, and in conformity with the Uniform Bond Act of Ohio. (A bond issue similar in all respects to the above was awarded on Sept. 6 to the National City Bank & Trust Co. and the Fahey Banking Co., both of Marion, jointly, at 100.61, a basis of about 4.81%—V. 137, p. 1969.

MARSHFIELD, Washington County, Vt.—*BOND OFFERING.*—E. W. Gilman, Town Treasurer, will receive sealed bids until 10 a.m. on Nov. 9 for the purchase of $17,000 4¾% registered refunding bonds. Dated Nov. 1 1933. Denom. $1,000. Due $1,000 on Jan. 1 from 1935 to 1951, incl. Prin. and int. (J. & J.) are payable at the National Life Insurance Co., Montpelier. Bonds cannot be sold at less than par and accrued interest.

MARSHFIELD, Wood County, Wis.—*BOND SALE.*—The $70,000 issue of 4% coupon semi-ann. sewage and street impt. bonds offered for sale on Oct. 30—V. 137, p. 3008—was purchased by C. W. McNear & Co. of Chicago, paying a premium of $975, equal to 101.39, a basis of about 3.83%. Due $3,500 from Oct. 15 1934 to 1953, inclusive. No other bids were received.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lewis M. Holcomb, City Auditor, will receive sealed bids until 12 M. (Eastern Standard Time) on Nov. 20 for the purchase of $10,000 5% property owner's portion street impt. bonds and $7,369.17 5% city's portion sewer construction bonds, to mature as follows:
$10,000.00 bonds, due $1,000 annually on Oct. 1 from 1935 to 1944 incl.
7,369.10 bonds, due Oct. 1 as follows: $1,000 from 1935 to 1940 incl. and $1,369.10 in 1941.

Each issue is dated April 1 1933. Principal and interest (A. & O.) are payable at the State Bank in Massillon. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MAUCH CHUNK TOWNSHIP SCHOOL DISTRICT (P. O. Nesquehoning), Carbon County, Pa.—*BOND SALE.*—The issue of $106,000 coupon or registered funding bonds offered on Sept. 19—V. 137, p. 1798—was awarded as 4¾s to E. H. Rollins & Sons of Philadelphia at par plus a premium of $10, equal to 100.009, a basis of about 4.74%. Dated Sept. 1 1933 and due serially on Sept. 1 from 1934 to 1953, inclusive.

MEDFORD, Middlesex County, Mass.—*TEMPORARY FINANCING.*—The city recently effected the sale of $250,000 5% tax anticipation notes as follows: $200,000 to the National Shawmut Bank, Boston, and $50,000 to the Merchants National Bank, Boston.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANTS CALLED.*—Various county and school warrants are said to be called for payment at the office of the County Treasurer. Interest on the county warrants will cease on Nov. 6 and on the school warrants Oct. 27.

MIDDLEBURG, Loudoun County, Va.—*PROPOSED FEDERAL LOAN.*—At a meeting on Oct. 27 the Town Council is said to have voted to apply immediately for a loan of $73,000 from the Public Works Administration for the purpose of constructing water and sewerage systems in the town. An application for this loan was forwarded for consideration by the State Public Works Board at Richmond.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Keansburg), Monmouth County, N. J.—*BOND ELECTION.*—At an election to be held on Nov. 14 the voters will be asked to approve of a $140,000 school bond issue.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $500,000 issue of public relief bonds offered for sale on Oct. 27—V. 137, p. 3009—was purchased at public auction by Salomon Bros. & Hutzler of New York as 4½s, paying a premium of $3,775, equal to 100.755, a basis of about 4.37%. Dated Nov. 1 1933. Due $50,000 from Nov. 1 1935 to 1944 inclusive.

CERTIFICATES WITHDRAWN.—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the two issues of certificates of indebtedness, aggregating $1,022,481, scheduled for sale at the same time—V. 137, p. 3009—were withdrawn, as there is no prospective shortage of cash for current purposes. The certificates were described as follows:

$1,000,000 certificates of indebtedness (tax anticipation). Due on Dec. 30 1933. The proceeds to be used to defray the current expenses of the Board of Education in advance of the collection of unpaid taxes levied and applicable thereto, the principal to be paid, when due, from the funds of said Board and the interest thereon to be paid from the interest fund of the city.

22,481 certificates of indebtedness (current expense). Due on March 1 1934. $17,000 of the proceeds to be used to pay the expense of the special election held on Sept. 12 1933, and the remaining $5,481 to be used by the City Assessor in the employment of additional help on real estate valuation, the principal and interest to be paid, when due, from the current expense fund of the city.

Interest rate is not to exceed 6%, to be stated in multiples of ¼ of 1%.

The following bids were also received for the above described bonds:

Names of Other Bidders—	*Price Bid.*
Wells-Dickey Co., Phelps, Fenn & Co. and The Milwaukee Co	Interest, 4½%; prem., $3,750
City Co. of New York and First Michigan Corp	Interest, 4¾%; prem., 5,850
Piper, Jaffray & Hopwood	Interest, 4¾%; prem., 1,200

MINNESOTA, State of (P. O. St. Paul).—*FEDERAL RELIEF GRANT.*—The following report is taken from a Washington dispatch to the Minneapolis "Journal" of Oct. 26:

"A grant of $681,185 to Minnesota for public relief purposes was announced to-day by Harry L. Hopkins, Federal Emergency Relief Director. It will be expended under the direction of Frank M. Rarig, State Relief Director, for relief the last three months of the year, the amount allotted being based on expenditures the previous three months. The allotment brings the total for Minnesota up to $2,145,959 for the year. This relief is distributed directly to needy persons and families by local committees."

MITCHELL, Davison County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Nov. 1 an allotment of $174,000 to this city for sewer construction purposes. The customary 30% grant on the cost of labor and material for such projects was made by the PWA. The remainder is a loan secured by 4% general obligation bonds.

MOAB, Grand County, Utah.—*BONDS VOTED.*—It is reported by our Western correspondent that an issue of $130,000 school building bonds was approved by the voters recently, by a count of 181 "for" to 22 "against." (On Oct. 18 the Public Works Administration announced a similar allotment to Grand County.—V. 137, p. 3176.)

MOORE COUNTY (P. O. Carthage), N. C.—*NOTE SALE.*—A $2,000 issue of revenue anticipation notes is reported to have been purchased at 6% by the Bank of Pinehurst.

MOUNTAIN HOME, Elmore County, Ida.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 21 in order to pass on the proposed issuance of $30,000 in bonds for water works improvements.

NARBERTH, Montgomery County, Pa.—*BOND OFFERING.*—Charles V. Noel, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 13 for the purchase of $20,000 not to exceed 4½% interest coupon or registered Borough bonds. Dated Dec. 1 1933. Denom. $1,000. Due $5,000 on Dec. 1 in 1938, 1943, 1948 and 1953. Bidder to name either one of the following coupon interest rates for the entire issue: 3½, 3¾, 4, 4¼ or 4½%. Int. is payable in J. & D. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their legality.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The First of Boston Corp. was awarded recently a $50,000 revenue anticipation loan at 2.47% discount basis. Due April 12 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
First of Boston Corp. (purchaser)	2.47%
Preston, Moss & Co	2.60%
Indian Head National Bank, Nashua (plus $5 premium)	3.00%
Faxon, Gade & Co. (plus $2 premium)	3.70%
Claflin, Hubbard & Jenkins	4.50%

NEBRASKA, State of (P. O. Lincoln).—*FEDERAL RELIEF GRANT.*—The following report on a relief grant made on Oct. 25 and a smaller grant on the 24th to this State, is taken from the Omaha "Bee" of Oct. 26:

"Nebraska was granted $300,000 in unemployment relief Wednesday by Harry L. Hopkins, Federal Emergency Relief Administrator, more money than it had been given by the government altogether prior to this week.

"The $300,000 grant Wednesday is in addition to the $100,000 grant of Tuesday. Previous to these two grants the State had received $278,199 in all.

"The new $300,000 grant comes from the discretionary or non-matching fund, and is the first that Nebraska has obtained from that fund. Previous grants have been made from matching funds which are only available in the ratio of one Federal dollar for every three dollars raised and spent for relief by Nebraska and its cities and counties.

"In explaining the departure from the former policy in Nebraska, it was pointed out in Washington that the money spent in Nebraska in the last matching period was so small that a Federal grant on the one-third basis would not be sufficient for relief needs. The allocation from the discretionary fund was asked by Governor Bryan."

NEWARK, Essex County, N. J.—*COST OF MUNICIPAL ELECTRIC PLANT ESTIMATED AT* $35,000,000.—Anthony Minisi, Director of the Parks and Public Property, on Oct. 31 made public the report of Dr. John Bauer on the subject of the proposed construction and operation of a municipal electric power plant. The report estimated that the cost of such a project would be between $27,000,000 and $35,000,000. Mr. Minisi, it is said, has been consulting legal authorities regarding the erection of a municipal plant with funds to be obtained from the Federal government.

Two referenda, it is said, have already been favorably passed on by the voters of Newark for the erection of a municipal electric plant. The first was voted in 1907, but no action was taken by the city. In 1920 the voters again expressed themselves favorably for such a project, but were balked when the Public Service Gas & Electric Co. carried the proposal to the Supreme Court, which declared against the measure on account of the form in which it was submitted to the voters.

NEW BEDFORD, Bristol County, Mass.—*ORIGINAL LOAN ORDER SUPERSEDED.*—The original measure authorizing the Mayor to petition the Public Works Administration to finance $500,000 of highway construction work was rescinded on Oct. 26 and replaced by three separate orders, authorizing the application for Federal funds to provide for $428,000 highway, $51,000 wharf and sea wall and $21,000 sewer construction projects. The first, to be known as New Bedford Highway Loan of 1933, authorizes the issue of bonds to the amount of $428,000, to be retired in five years. The second loan order, to be known as New Bedford Wharf and Sea Wall Loan of 1933, authorizes an issue of bonds to the amount of $51,000, to be retired in 10 years. The third is to be known as New Bedford Sewer Loan of 1933, and the bond issue of $21,000 is likewise to be retired in 10 years.

NEW CASTLE, Henry County, Ind.—*BOND ISSUE CONSIDERED.*—Don C. McKee, City Clerk, reports that the State Tax Board has under consideration a resolution providing for the issuance of $15,000 Bowery Brook sewer bonds. The financial statement of the city as of Oct. 26 1933 shows that the assessed valuation of real and personal property amounts to $12,749,820, while the bonded debt, excluding the proposed issue, is $47,130. The total debt includes $5,000 water bonds. A sinking fund of $31,312 is available for payment of the general debt. Population is estimated at 20,000.

NEWINGTON, Hartford County, Conn.—*BONDED DEBT.*—The Board of Finance recently reported on the debt of the town as follows:

Bonded Indebtedness.

Issue of 1915	$50,000
Issue of 1922	50,000
Issue of 1929	134,000
Issue of 1932	65,000
Tax anticipation note	70,000
Total	$369,000

NEW JERSEY (State of).—$5,000,000 *BONDS AWARDED.*—The $5,000,000 series C, Act of 1932, coupon or registered emergency relief bonds offered on Oct. 31—V. 137, p. 3178—were awarded as 4¼s to a syndicate composed of Lehman Bros., Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Stone & Webster and Blodget, Inc., Hallgarten & Co., F. S. Moseley & Co., J. & W. Seligman & Co., Mercantile-Commerce Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Wertheim & Co., Hemphill, Noyes & Co., Rutter & Co., Piper, Jaffray & Hopwood of Minneapolis and Stern Bros. & Co., Kansas City. This group paid a price of 100.087 for the issue, the net interest cost of the financing to the State being about 4.23%. Dated Nov. 1 1933 and due $625,000 annually on Nov. 1 from 1934 to 1941, incl. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

BONDS PUBLICLY OFFERED.—Members of the successful group are re-offering the bonds for public investment at prices to yield 2.25% for the 1934 maturity; 1935, 3.25%; 1936, 3.75%; 1937, 3.90%; 1938 and 1939, 4%, and on a yield basis of 4.10% for the bonds due in 1940 and 1941. The securities, it is said, are legal investment for savings banks and trust funds in the States of New Jersey, New York, Massachusetts and Connecticut. Provision for their re-payment is described as follows: "These bonds, issued for emergency relief purposes, in the opinion of counsel are payable primarily from a motor fuel tax and in addition are direct and general obligations of the State of New Jersey, payable, both principal and interest, from unlimited ad valorem taxes on all the taxable property within the State. The Act authorizing this issue provides that if in any year the income derived from the motor fuel tax should be insufficient to pay the principal and interest on the bonds or is not available there shall be levied a sufficient tax upon the taxable real and personal property within the State for their payment."

A summary of the other bids submitted at the sale follows:

"The second highest tender was 100.04995, also for 4¼s, submitted by a banking syndicate consisting of the Guaranty Company of New York, the Bankers Trust Co., J. S. Rippel & Co., Salomon Bros. & Hutzler, Kean, Taylor & Co., Phelps, Fenn & Co., Edward B. Smith & Co., R. L. Day & Co., L. F. Rothschild & Co., Graham, Parsons & Co., the Philadelphia National Co., Hannahs, Ballin & Lee, the Boatmen's National Bank, the Trenton Banking Co. and the First National Bank of St. Paul.

"This was followed by a tender of 100.6195 for 4½s, named by the City Company of New York, Inc., the Chase National Bank, the Chemical Bank & Trust Co., Brown Brothers, Harriman & Co., Kidder, Peabody & Co., R. W. Pressprich & Co., Wallace & Co., Schaumburg, Rebhann & Osborne, Eldredge & Co. and Van Deventer, Spear & Co.

"The final bid was 100.60 for 4½s, submitted by the First National Bank of New York in association with the First of Boston Corp., the Northern Trust Co. of Chicago, Roosevelt & Son Estabrook & Co., Blyth & Co., Bacon, Stevenson & Co., the First of Michigan Corp. and the Wells-Dickey Co."

NEW JERSEY (State of).—*PROPOSED CREATION OF WATER AUTHORITY.*—Governor Moore has outlined a plan for the creation of a State Water Authority, similar to the Port of New York Authority, having for its purpose the "development of the next major source of water supply for the northern part of the State and to absorb existing water authorities." Discussion has already been made of the possibility of having the Federal Government finance the projected $40,000,000 water supply base, according to report. The Governor, it is said, is desirous of having the plan ready for submission at the next session of the State Legislature, which convenes on Nov. 14 1933.

NEW JERSEY, State of (P. O. Trenton).—*PROPOSED DIVERSION OF* $7,000,000 *BONDS FOR SCHOOL AID URGED ON VOTERS.*—At the 33rd convention of the New Jersey Congress of Parents and Teachers, it was stated that half of the small town and rural schools in the State will be forced to close unless the voters on Nov. 7 approve the two referenda for transferring $7,000,000 from the water conservation bond issue to use for educational purposes. (See V. 137, p. 1964). It was reported that $4,000,000 of teacher's salaries are in arrears and the small schools are $3,800,000 behind in their current expenses.

NEW PHILADELPHIA CITY SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—Robert Dumermuth, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 1 for the purchase of $4,000 5% refunding bonds. Dated Dec. 9 1933. Denom. $500. Due $500 on June and Dec. 9 from 1938 to 1941 incl. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $50, payable to the order of the Board of Education, must accompany each proposal.

NEW ROCHELLE, Westchester County, N. Y.—*NOTE SALE.*—The Bank of Manhattan Co. of New York purchased on Oct. 26 an issue of $300,000 tax anticipation notes, to bear interest at 5½%. Dated Oct. 30 1933 and due on Dec. 15 1933.

NEW YORK, N. Y.—*OBTAINS LOAN OF* $25,000,000 *AS BANKS SIGN CREDIT AGREEMENT.*—The four-year credit arrangement whereunder the members of the Clearing House Association and other institutions in the city agree to provide for all of the city's tax anticipation requirements during the remainder of 1933 and in the period from Jan. 1 1934 to Dec. 31 1937 was signed by a banking committee representing the participants in the arrangement on Oct. 31. Mayor O'Brien had previously signed the agreement on behalf of the City. Following the signing of the compact, the banks arranged to purchase $25,000,000 4% revenue bills, due Dec. 29 1933. This money was needed to meet the municipal payroll of Oct. 30 and Nov. 1 bond interest charges. The contract was signed on behalf of the banking syndicate by J. P. Morgan & Co. and the presidents of the Bankers Trust Co., Chase National Bank, First National Bank, Guaranty Trust Co., and the National City Bank. In addition to providing for the city's short-term financial needs during the next four years through the establishment of a revolving credit fund, and the funding, for three years, of approximately $200,000,000 of temporary debt which cannot be redeemed as originally planned, due to delinquent taxes, the agreement calls for the distribution by the participating banks of $70,000,000 1 to 10 year home and work relief bonds. Details of the comprehensive agreement were settled at a series of conferences held during September, which were attended by Governor Lehman of New York State as well as representatives of the city administration and local banks—V. 137, p. 2486. The city's part in the program, as well as other features of the 34-page agreement, were described as follows in the New York "Times" of Nov. 1:

"Besides pledging segregation of all tax payments for the next four years, as well as all payments of arrears now due, the city makes other definite commitments. It promises to set aside approximately $24,000,000 in the 1934 budget and up to $50,000,000 each year in the budgets of 1935, 1936 and 1937 as reserves to meet tax delinquencies. It also promises to hold

the tax levy on real estate for each of the four years to a maximum of $270,000,000, plus debt service needs. This total is $438,700,000 in the 1934 budget.

"Earlier in the day the banks, in compliance with an understanding reached during the conferences last September, had advanced $25,000,000 to meet the Nov. 1 payrolls and some $14,000,000 of interest due to-day on the city's long-term bonds. A few days after the four-year plan was announced in September the banks advanced a like sum for similar purposes. Under the contract both of these advances must be repaid in full out of taxes becoming due to-day.

"The $25,000,000 loan made yesterday will mature Dec. 29. The $25,000,000 loan made on Sept. 29 is due Dec. 4. It carried an interest rate of 4½%, as compared with only 4% for the latest advance.

"Only $45,000,000 of the $70,000,000 relief loan will be available for actual expenditure. The remaining $25,000,000 will go to take up outstanding short-term securities previously issued by the city for relief purposes.

"The banks will be released from all obligation to aid the city financially should there be a default on any condition of the agreement. The banks will also be released if the outstanding principal amount of revenue notes, with certain exceptions, should exceed $200,000,000 at any given time.

"Mr. Untermyer, commenting on the agreement, declared that its terms were 'in a sense harsh.'

"'The city is put in a straitjacket,' he declared. 'Until its bonds reach par, so that they can be sold in the open market, it will have no funds for further improvements except such as it may be able to secure from the Reconstruction Finance Corporation. But as soon as the city can again sell its bonds it will be "on easy street".'

"With the agreement now in force the city, in order to balance its budget, must find new revenues, other than real estate taxes, aggregating about $24,000,000 or else economize to that extent. Mr. Untermyer and various civic groups have repeatedly warned the Board of Estimate that failure to balance the 1934 budget will make impossible the successful functioning of the agreement with the banks.

"No additional loans will be needed from the banks before the end of the year, Comptroller McAneny declared. The next operation of the contract will become effective when $153,000,000 of short-term obligations, maturing Dec. 11, will be refunded by the banks into three-year revenue bills bearing 4% interest.

"The 10 year serial bonds for relief purposes will be sold on or about Nov. 15. These securities, bearing 4% interest, will be purchased by the banking group, which has an understanding with the savings banks and the life and fire insurance companies under which they may take up to $35,000,000 of the issue, although these institutions are not parties to the contract.

"The formal contract, consisting of 34 printed pages, is couched in technical legal phraseology and much of its text is devoted to inter-bank relationships with respect to the proposed financing. The parties to the compact are the city, a 'Committee of Banks,' a 'Committee Agent' and the 'Group Members.'

"The 'Committee of Banks' consists of the Bankers Trust Co., Chase National Bank, First National Bank, Guaranty Trust Co. and the National City Bank. The 'Committee Agent,' which will make all collections and payments on behalf of all the banking interests concerned, is J. P. Morgan & Co. The 'Group Members' are a score or more of banks and other financial institutions, including all the Clearing House banks, which will participate in the various financing operations in proportions to be determined by the banking groups themselves."

$38,251,900 *BORROWED DURING OCTOBER*.—The City borrowed a total of $38,251,900 from various sources during the month, including the above loan of $25,000,000 from local banks. The total also includes $1,466,000 4% assessment bonds, due in or before 1943, which were sold at par to the city's sinking funds, and $1,785,900 revenue bills for 1933, commonly known as "baby bonds," which were purchased by taxpayers in anticipation of their tax requirements for the second half of 1933. The assessment bond item is included in our total of long-term State and municipal October bond sales. The balance of $35,000,000 of the month's financing, was conducted on a short-term basis, and comprised the following:

$25,000,000 4% revenue bills of 1933. Due Dec. 29 1933.
4,500,000 3½% revenue bills of 1933. Due Oct. 26 1934.
2,500,000 4¼% special corporate stock notes. Due Oct. 26 1934.
500,000 4% special corporate stock notes. Due Oct. 2 1934.
1,500,000 4% special revenue bonds of 1933. Due Oct. 2 1934.
1,000,000 4% tax notes of 1933. Due Oct. 2 1934.

NORFOLK, Norfolk County, Va.—*BOND ISSUANCE NOT CONTEMPLATED*.—It is reported by W. P. Hilton, Director of Finance, that the $85,000 of bridge rebuilding bonds authorized in June—V. 136, p. 4128—will probably not be used inasmuch as this project has been taken over by the State Highway Commission out of Federal funds. He goes on to state that although the city has to provide any new land necessary for approaches, the issuance of bonds for this purpose does not appear necessary at this time.

NORTH CAROLINA, State of (P. O. Raleigh).—*PROPOSED FEDERAL FUND ALLOTMENTS*.—The following issues of bonds are being considered by the respective governing bodies, the issuance of which is stated to be dependent on the attitude of the Federal Government toward the projects: $25,000 Carteret County school repair, $55,000 Granite Falls water, $14,000 jail bonds of Iredell County, $20,000 sewer and $10,000 street bonds of Reidsville, $100,000 Richmond County school, and $90,000 water and sewer bonds of Stanley.

NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—*BOND SALE*.—The issue of $20,000 coupon or registered refunding bonds offered on Oct. 30—V. 137, p. 3179—was awarded as 5.70s to Phelps, Fenn & Co. of New York at a price of 100.38, a basis of about 5.65%. Dated Nov. 15 1933 and due $1,000 on Nov. 15 from 1934 to 1953 incl.

NORTHPORT, Leelanau County, Mich.—*BONDS VOTED*.—At a special election on Oct. 24 a vote of 241 to 6 was cast in favor of the proposal to sell $32,000 bonds to the Reconstruction Finance Corporation for the purpose of financing the construction of a water works system. The bonds are to be retired from the proceeds of the system.

NUTLEY, Essex County, N. J.—*BOND SALE AUTHORIZED*.—The Town Commission on Oct. 30 authorized the sale of $38,000 4% culvert bonds to the Public Works Administration. Issue will mature $1,000 annually.

O'FALLON, Saint Clair County, Ill.—*BOND ELECTION*.—At an election to be held on Nov. 29 the voters will consider the question of financing the construction of a municipal power plant with Federal funds. The cost of the project has been estimated at $145,000 and application to the Government for the loan has already been made.

OKLAHOMA, State of (P. O. Oklahoma City).—*NOTE ISSUE TO RETIRE OUTSTANDING STATE WARRANTS*.—We quote in part as follows from the Oklahoma City "Oklahoman" of Oct. 19 regarding the proposed issuance of $4,000,000 in treasury notes for warrant funding:

"Plans are being completed for issuance of an additional $4,000,000 in treasury notes Dec. 15 to take up outstanding State warrants for the last fiscal year, Ray O. Weems, State Treasurer, said Wednesday.

"The issue will bring the total notes up to $12,538,000, as $8,538,000 worth of the treasury notes already have been issued. It will complete funding of outstanding warrants for 1930-31, 1931-32 and 1932-33 as provided by the last Legislature.

"Weems said it was necessary to delay the issue until Dec. 15 in order to take up all outstanding warrants for the last fiscal year, which ended June 30."

OAK PARK, Cook County, Ill.—*CONTRACT FOR SALE OF BONDS APPROVED*.—Willis McFeely, President of the Board of Trustees, states that on Nov. 1 a contract was let to the H. C. Speer & Sons Co. of Chicago for the sale of $400,000 5% coupon working cash fund bonds, for which no bids were received at a competitive offering on Sept. 20—V. 137, p. 2671. The bonds are dated Aug. 1 1933 and due serially on Aug. 1 from 1936 to 1953 incl. The bankers are expected to offer the bonds on the market at par and accrued interest.

OGDEN, Weber County, Utah.—*FEDERAL FUND ALLOTMENT*.—It was anounced by the Public Works Administration on Oct. 28 that it had made an allotment of $750,000 to this city for water works construction. The customary 30% grant toward the cost of labor and material on the project was made by the PWA. The remainder is a loan secured by 4% revenue bonds.

OKANOGAN COUNTY SCHOOL DISTRICT No. 11 (P. O. Okanogan), Wash.—*BOND OFFERING*.—Sealed bids will be received until 10 a. m. on Nov. 25, by M. E. Tonseth, County Treasurer, for the purchase of an $8,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds shall run for a period of 20 years, said period of time being (as nearly as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds, the first bonds to be due two years from date of issuance. Denominations to be in a multiple of $100. Bonds and interest to be payable at the office of the County Treasurer. Purchaser of the bonds will be required to furnish blank bonds and will be expected to pay the costs of exhibition of the exhibits in connection with such bond issue. A certified check for 5%, payable to the County Treasurer, is required.

OMAHA, Douglas County, Neb.—*REPORT ON CITY BOND FORGERY*.—The following report on the apparent forgery of $400,000 bonds of this city, is taken from an Omaha dispatch to the New York "Herald Tribune" of Oct. 29:

"Forgery of Omaha city bonds, which Comptroller Charles Stenicka believes may total $400,000, a $42,000 block of which was sold to a Chicago bank, was announced in official quarters to-day.

"City officials have learned that $25,000 worth of the bonds had been sold to Omaha persons, who, protected by the bond houses from which they made the purchases, have received refunds. How many more bonds are still in circulation has not been determined.

"The bonds are forgeries of a $400,000 legitimate street improvement issue of Nov. 1 1925, due in 1945, and are believed to have appeared on the market since May 1, the last interest date.

"The forgery was revealed to city officials yesterday by a New York and Chicago bond house, C. F. Childs & Co., which had sold $10,000 worth of the bad bonds, in good faith, to the United States National Bank of Omaha. The bank was instructed to return the bonds and receive a full refund."

OREGON, State of (P. O. Salem).—*WARRANTS CALLED*.—It is said that the State Treasurer on Oct. 24 called for all general fund warrants endorsed "not paid for want of funds" during the period from Aug. 4 to Aug. 14, incl. The amount involved is said to total $150,000.

OSBORN SCHOOL DISTRICT NO. 2 (P. O. Stanley) Mountrail County, N. Dak.—*CERTIFICATES OFFERED*.—It is reported that sealed bids were received by Mrs. D. C. Peterson, District Clerk, until 2 p. m. on Nov. 3, for the purchase of a $2,000 issue of certificates of indebtedness. Interest not to exceed 7%, payable semi-annually. Due in two years.

OSHKOSH, Winnebago County, Wis.—*BOND DETAILS*.—In connection with the sale of the $300,000 emergency relief bonds to the First Wisconsin Co. of Milwaukee, as 4¼s, at a price of 98.10—V. 137, p. 3179—we are now informed that the bonds are dated Nov. 1 1933, and mature on Nov. 1 as follows: $10,000, 1934 to 1937; $20,000, 1940 and $30,000, 1941 to 1948, giving a basis of about 4.48%. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

OTTUMWA, Wapello County, Iowa.—*BOND SALE POSTPONED*.—We are informed that the sale of the $120,000 improvement bonds, previously scheduled for Oct. 27—V. 137, p. 3179—was postponed to Nov. 6 and the amount of the issue was changed to $145,000. Bids should be addressed to Letha Strang, Secretary of the River Front Commission.

OWOSSO, Shiawassee County, Mich.—*VOTERS APPROVE ONE OF FOUR PROPOSED BOND ISSUES*.—At an election held on Oct. 14—V. 137, p. 2842—the voters approved of a $131,000 sewage treatment plant construction bond issue and defeated the balance of the total of $294,500 bonds included on the ballot. The rejected measures consisted of $92,000 for additional and larger water mains, $43,500 for storm sewers and $28,000 for surfacing streets.

OYSTER BAY, Nassau County, N. Y.—*BOND OFFERING*.—Charles E. Ransom, Town Clerk, will receive sealed bids until 3 p. m. on Nov. 14 for the purchase of $45,000 not to exceed 6% interest coupon or registered water bonds. Dated Aug. 1 1933. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1936 to 1957 incl., and $1,000 in 1958. Bidder to name a single interest rate for the entire issue, expressed in a multiple of 1-10 or ¼ of 1%. Prin. and int. (F. & A.), are payable in lawful money of the United States at the Oyster Bay Trust Co., Oyster Bay. A certified check for $900, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement (As of Nov. 1 1933).

Total assessed valuation, 1933	$124,621,838.00
Total bonded debt, including this issue	4,055,509.50
Water District bonds, included above	3,192,250.00

Tax Data.

Year—	*Total Tax Levy.*	*Amount Uncollected. at Close of Year of Levy, Oct. 1.*
1932	$3,474,073.84	$504,202.12
1933	3,190,830.86	572,957.02

Fiscal year ends Dec. 31. Taxes are due Jan. 1. The county assumes all uncollected taxes as of Oct. 1.

Population: 1920 Federal census, 20,296; 1930 Federal census, 36,774.

PASADENA, Los Angeles County, Calif.—*OTHER BIDS*.—In connection with the award on Oct. 17 of the $992,000 coupon San Gabriel Water Project, Series E bonds to a syndicate headed by R. H. Moulton & Co. of Los Angeles, as 5s, at a price of 100.35, a basis of about 4.97%—V. 137, p. 3010—we are informed that the following bids were also received:

Reconstruction Finance Corporation, par at 5%, no premium.
William R. Staats & Co., Weeden & Co., Anglo California National Bank, par at 5% plus $352 premium on $320,000 of bonds.

PAXTON, Worcester County, Mass.—*REPORT OF PWA ALLOTMENT*.—The Public Works Administration announced on Oct. 28 an allotment of $85,000 to the town for water supply improvements. This includes the usual grant of 30% of the approximately $66,000 to be spent for labor and materials. The balance of the money allotted represents a loan to the town, covered by its 4% general obligation bonds.

PEMBINE SCHOOL DISTRICT NO. 1 (P. O. Pembine), Marinette County, Wis.—*FEDERAL FUND ALLOTMENT*.—It was announced on Oct. 28 by the Public Works Administration that it had made an allotment of $35,000 to this district for building construction. The usual 30% of the cost of labor and material on the project was granted by the PWA. The remainder is a loan secured by 4% general obligation bonds.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BONDS NOT SOLD*.—Alfred J. Bailey, Clerk of the County Commissioners, reports that no bids were obtained at the offering on Nov. 1 of $18,000 6% poor relief bonds.—V. 137, p. 3010. Dated Nov. 1 1933 and due $1,500 on May and Nov. 1 from 1935 to 1940 incl. Mr. Bailey states that an effort will be made to dispose of the issue at private sale.

PHILADELPHIA, Pa.—*DEFICIENCY BILLS TO BE PAID*.—Mayor Moore on Oct. 24 signed an ordinance providing for the payment of $1,016,555 deficiency bills of 1931 and indicated that the additional $1,523,402 of such items due for 1932 would be approved for payment on the following day. On two previous occasions the Mayor had declined to approve the claims for 1931. For the purpose of providing for the payment of the total of $2,539,957, the Sinking Fund Commission has agreed to make a loan of $1,750,000 without interest, while an additional $250,000 has been borrowed from the sinking fund interest account. The balance of $539,957 will be obtained from current revenues. In approving the 1931 bills, the Mayor pointed out that many of the claimants are delinquent in the payment of taxes due the city and urged that payment of same be made. The aggregate of about $25,000,000 in tax delinquencies constitutes one of the city's greatest financial difficulties, he added. This matter was previously reported on in V. 137, p. 2671.

PLAQUEMINE, Iberville Parish, La.—*BOND ELECTION*.—It is reported that an election will be held on Nov. 28, in order to vote on the issuance of $330,000 in bonds, divided as follows: $180,000 gas system, and $150,000 sewer bonds.

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE*.—The $45,000 coupon or registered highway bonds offered on Oct. 31—V. 137, p. 3179—were awarded as 5.90s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of $130.05, equal to 100.28, a basis of about 5.87%. Dated Nov. 1 1933 and due on Nov. 1 as follows: $2,000 from 1935 to 1946 incl. and $3,000 from 1947 to 1953 incl.

PLENTYWOOD, Sheridan County, Mont.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $7,000 in water system bonds by a very wide margin.

PLYMOUTH, Luzerne County, Pa.—*BOND SALE.*—The $25,000 4¾% improvement bonds offered on Oct. 27—V. 137, p. 3010—were awarded to the First National Bank of Plymouth, at a price of 100.25, a basis of about 4.66%. Dated Nov. 1 1933 and due $5,000 annually on Jan. 1 from 1935 to 1939 incl.

POCATELLO, Bannock County, Ida.—*BOND ELECTION.*—In connection with the report given in V. 137, p. 3179, that the Public Works Administration had announced allotments to this city aggregating $336,674, we are informed that an ordinance was passed on Oct. 25, calling a bond election for Dec. 1, for an aggregate amount of $307,500 on four projects, each issue to mature within 20 years on an amortization plan, at not to exceed 6% interest.

PORTAGE, Cambria County, Pa.—*BONDS TAKEN ON OPTION.*—B. F. Rinehart, Borough Secretary, reports that S. K. Cunningham & Co. of Pittsburgh have taken on option at par an issue of $20,000 5% bonds.

PORT ALLEN, West Baton Rouge Parish, La.—*BOND ELECTION.*—It is reported that on Nov. 28 the voters will pass on the proposed issuance of $60,000 in gas system bonds.

PORT OF NEW YORK AUTHORITY, N. Y.—*FUNDS $2,500,000 BANK LOAN.*—It was reported on Nov. 2 that arrangements had been made to fund a $2,500,000 bank loan through the sale of a like amount of 4% notes, to mature in 1943. The issue was purchased jointly by the National City Bank, Chase National Bank, Chemical Bank & Trust Co., Bank of Manhattan Co., Manufacturers Trust Co. and the Lawyers County Trust Co., all of New York City. The notes may be replaced at any time prior to 1943 with bonds carrying a later maturity date, according to report.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND SALE.*—It is stated by the County Treasurer that a $45,000 issue of funding bonds has been sold recently to an undisclosed purchaser.

PRAIRIE GROVE, Washington County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Nov. 1 an allotment of $60,000 to this town for the construction of a water supply system. Of the total, 30% of the cost of labor and material, which is approximately $51,000, is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND ISSUE APPROVED.*—An issue of $29,000 poor relief bonds, to mature in from 1 to 5 years, from the proceeds of the excise tax on public utilities in the State, was authorized by the Board of Commissioners on Oct. 28.

PUERTO RICO, Government of.—*BOND CALL.*—It is announced by Manuel V. Domenech, Government Treasurer, that the Government will redeem at par and accrued interest on Jan. 1 1934, coupon bonds Nos. 51 to 80 incl., of the Puerto Rico 4% loan of 1917 (1927-1942) San Juan harbor impt., dated Jan. 1 1917. Said bonds will be redeemed at the United States Treasury, at which place the bonds must be presented and surrendered. Interest ceases on Jan. 1 1934.

RAPID CITY, Pennington County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—On Oct. 28 the Public Works Administration announced an allotment of $180,000 to this city for sewage treatment. Of the cost of labor and material on this project, 30% represents a grant by the PWA The remainder of the allotment is a loan secured by 4% general obligation bonds.

READING, Hamilton County, Ohio.—*PWA ALLOTMENT MADE.*—The City has received an allotment of $37,000 from the Public Works Administration for the construction of a water works system, it was announced on Nov. 1. This includes a direct grant of 30% of the estimate of $29,000 to be used for labor and materials. The balance consists of a loan to the City, secured by its 4% general obligation bonds.

REDBANK TOWNSHIP SCHOOL DISTRICT (P. O. Mayport, R. D. No. 2), Clarion County, Pa.—*BOND SALE.*—The issue of $20,000 5% coupon school bonds offered on Oct. 27—V. 137, p. 2842—was sold at a price of par to the First National Bank of New Bethlehem and the Farmers National Bank of Kittanning, jointly. Dated Nov. 1 1933 and due on Nov. 1 as follows: $500 in 1934; $1,000 from 1935 to 1942 incl.; $1,500 in 1943 and $1,000 from 1944 to 1953 incl.

RISON SCHOOL DISTRICT (P. O. Rison) Cleveland County, Ark.—*FEDERAL LOAN APPLICATION FILED.*—It is reported by the Secretary of the Board of School Directors that application has been made to the Public Works Administration for a loan of $35,000 to erect a new public school building and a special election has been called for Nov. 13 by County Judge Rufus Smith, when the voters of the District will decide on setting aside a part of the present school tax as a building fund.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BONDS VOTED.*—It s said that at an election held on Oct. 24 the voters approved the issuance of $60,000 in school bonds by a decided majority. The Federal Government is expected to take the bonds.

ROBBINSDALE, Hennepin County, Minn.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to vote on the issuance of $210,000 in sewer bonds.

ROCHESTER, Strafford County, N. H.—*OBTAINS PWA ALLOTMENT.*—In announcing on Nov. 1 an allotment of $240,000 to the City for water supply purposes, the Public Works Administration stated that 30% of the approximately $204,000 to be spent for labor and materials represents the Federal Government's contribution to the project, while the balance consists of a loan to the City, secured by 4% general obligation bonds.

RURAL VALLEY, Armstrong County, Pa.—*BOND OFFERING.*—O. C. Turner, Borough Secretary, will receive sealed bids until 6 p. m. (to be opened at 8 p. m.) on Nov. 20 for the purchase of $3,500 4% coupon bonds. Dated Nov. 15 1933. Denom. $500. Due $500 on Nov. 15 from 1934 to 1940 incl.; optional Nov. 15 1937. Interest is payable in M. & N. A certified check for $300, payable to the order of the Borough Treasurer, must accompany each proposal.

RYDER, Ward County, N. Dak.—*BONDS DEFEATED.*—It is stated that at an election held on Sept. 22, the voters rejected a proposal to issue $15,000 in auditorium bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Nov. 1 that it had made an allotment of $490,000 to this county for road improvements. The cost of labor and material on this project is put at approximately $415,000, of which the PWA granted the usual 30%. The remainder is a loan secured by 4% general obligation bonds.

(This county offered $500,000 road bonds for sale on Oct. 31—V. 137, p. 3179.)

ST. LOUIS, Mo.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 21 in order to have the voters pass on the proposed issuance of $3,000,000 in bonds, divided as follows: $1,500,000 municipal bridge approach, and $1,500,000 hospital bonds.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE DETAILS.*—Pursuant to the report given in V. 137, p. 3179, of the sale of $1,500,000 tax anticipation notes to a syndicate headed by the Anglo-California National Bank of San Francisco, at 2%, we give the following report from the San Francisco "Chronicle" of Oct. 24:

"A banking group, composed of the Anglo-California National Bank, R. H. Moulton & Co., the Bank of America N.T.S.A., and Weeden & Co., yesterday purchased $1,500,000 city and county of San Francisco tax anticipation notes dated Oct. 23 and maturing Dec. 20 1933. The notes will be re-offered at a price to yield 1¼% and are payable from the first tax moneys received by the city in the 1933-34 tax year. The issue of tax anticipation notes of this character is limited by charter to 25% of total tax collections anticipated, bankers pointed out yesterday."

SANTA MONICA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS DEFEATED.*—At the election held on Oct. 24—V. 137, p. 2842—the vote was against the proposed issuance of $420,000 in bonds. The issues were defeated as follows: $220,000 city high school district bonds by a count of 3,560 "for" to 2,085 "against," and $200,000 city school district bonds by a count of 2,548 "for" to 2,089 "against." Both propositions failed to receive the required two-thirds majority.

SAUGATUCK, Allegan County, Mich.—*BOND ELECTION.*—At a special election to be held on Nov. 17 the voters will be asked to approve of the issuance of $32,000 not to exceed 6% interest bonds for street paving purposes. It is planned to have the Federal Government accept the bonds as security for a loan. Bonds would mature serially in from 1 to 15 years.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from Oct. 26 to Nov. 8 various local improvement district bonds and coupons.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The $600,000 issue of Aurora Avenue Local Impt. Dist. No. 5367 condemnation award bonds offered on Oct. 27—V. 137, p. 3011—was not sold as no bids were received, according to the City Comptroller. Interest rate not to exceed 8%, payable semi-annually.

SHEBOYGAN, Sheboygan County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Oct. 28 an allotment of $307,630 to this city for school building construction. The customary PWA grant of 30% toward the cost for labor and material was made on this project. The remainder consists of a loan secured by 4% general obligation bonds.

SHELBY, Richland County, Ohio.—*OBTAINS ALLOTMENT OF FEDERAL FUNDS.*—The City has received an allotment of $160,000 for building purposes according to an announcement of the Public Works Administration on Oct. 28. This includes a direct grant of 30% of the approximately $128,000 to be used for labor and materials. The balance of the money provided constitutes a loan to the City, secured by its 4% revenue bonds.

SHELBY COUNTY (P. O. Memphis), Tenn.—*FEDERAL LOAN APPLICATION FILED.*—It is stated that on Oct. 27 an application was filed by the county with the State Advisory Committee of the Public Works Administration for a loan of $563,000 to be used for a hospital at the county penal farm. (It was previously reported that the county would probably issue $350,000 of 4% bonds in connection with the erection of this hospital—V. 137, p. 2493.)

SHERIDAN COUNTY SCHOOL DISTRICT NO. 38 (P. O. Dagmar), Mont.—*BOND SALE.*—The $1,076.63 issue of 6% semi-ann. funding bonds offered for sale on Oct. 3—V. 137, p. 2493—was purchased by the State of Montana, ar par, according to the District Clerk.

SNOHOMISH, Snohomish County, Wash.—*BONDS VOTED.*—We are informed that the election held on Aug. 8—V. 137, p. 727—resulted in the approval of the proposal to issue $100,000 in water line bonds by a very wide margin. It is said that the bonds will be offered to the Public Works Administration for purchase.

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND OFFERING.*—It was announced on Oct. 26 by C. L. Chase, Rural Credit Director, that he would receive bids until Nov. 21, for the purchase of $1,500,000 4% rural credit refunding bonds. It is stated that revenue from the sale of the bonds will be used to meet interest and principal payments due on Jan. 13 1934, on outstanding bonds. The entire amount will not be needed at that time but the complete issue will be sold anyway. The bonds mature on July 15 1941.

SPOKANE COUNTY SCHOOL DISTRICT NO. 202 (P. O. Spokane), Wash.—*BONDS SOLD.*—The $16,000 school bonds that were voted on Aug. 12—V. 137, p. 1971—were purchased at par by the State of Washington on Sept. 22, as 5% bonds.

SPRINGFIELD, Hampden County, Mass.—*BORROWS $300,000 AT LOW INTEREST RATE—NOV. 1 DEBT CHARGES PAID.*—City Treasurer George W. Rice on Oct. 30 sold $300,000 tax anticipation notes, bearing 1.30% interest, to Boston investment bankers. Due as follows: $200,000 May 17 1934 and $100,000 on June 14 1934. The last previous temporary loan made by the City carried an interest rate of 1.75%.

A total of $319,121 in debt service charges was paid on Nov. 1, of which $251,500 was for the retirement of maturing principal and $67,621 for bond interest. The City made payment of the balance of $11,000 bonds of a $220,000 school issue sold in 1913, it is said.

STANDISH, Arenac County, Mich.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will be asked to approve of an amendment to the City Charter in order to permit the issuance of $52,000 water works system mortgage bonds.

STOCKTON, Cedar County, Mo.—*BOND ELECTION.*—It is said that a special election was held on Nov. 2 for the purpose of voting on the proposed issuance of $28,000 in water works system bonds.

STRINGTOWN, Atoka County, Okla.—*BOND ELECTION.*—We are informed that an election will be held on Nov. 10 to vote on the issuance of $25,400 in water works, sewer system and fire department bonds. Interest rate is not to exceed 4%.

SULTAN, Snohomish County, Wash.—*BONDS VOTED.*—The issuance of $15,000 in water system bonds is reported to have been approved by the voters at an election held on Oct. 17. It is said that Federal aid will be sought on this project.

SYKESVILLE, Jefferson County, Pa.—*BOND ELECTION.*—At an election to be held on Nov. 28 the voters will be asked to approve of a proposed $37,000 water supply bond issue.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—N. W. Markson, City Comptroller, on Oct. 27 awarded an issue of $400,000 tax anticipation notes to Salomon Bros. & Hutzler of New York, at par, to bear interest at 4.70%. Dated Nov. 1 1933 and due on March 1 1934. The Manufacturers & Traders Trust Co. of Buffalo, bid par plus a premium of $15 for 4¾% notes.

SWANTON, Franklin County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the Board of Village Trustees will be received until 2 p. m. on Nov. 8 for the purchase of $48,000 4½% refunding bonds. Dated Nov. 1 1933. Denom. $1,000. Due $3,000 annually on Nov. 1 from 1934 to 1949 incl. Principal and semi-annual interest are payable at the Merchants National Bank of Boston. The bonds will be prepared under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SWEETWATER, Nolan County, Tex.—*FEDERAL LOAN APPLICATION FILED.*—An application is said to have been forwarded to the Public Works Administration by this city for a loan of $260,000 to be used in erecting a separate grade crossing, construction of a swimming pool and the building of a pipe line.

TACOMA, Pierce County, Wash.—*BOND SALE AUTHORIZED.*—The sale of $3,000,000 general obligation bonds as security for a Federal loan to be used for trunk sewer construction was authorized by the City Council at a recent meeting. It is said that the bonds are to bear interest at a rate not to exceed 4%, and will be in the denomination of $1,000. A suit was filed in the Superior Court on Oct. 13 to determine if the vote at the special election held on Sept. 26 was sufficient to authorize the bond issue.

TOLEDO, Lucas County, Ohio.—*BOND INTEREST PAID.*—Mayor Thacher is reported to have announced on Oct. 28 that payment would be made of the $168,000 bond interest which was due on Nov. 1 1933. He also stated that the city would redeem in cash the initial block of $165,000 scrip which was issued in payment of salaries for the first half of July.

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND ISSUANCE AUTHORIZED.*—It is announced by Roy C. Archer, County Judge, that the

County Commissioners' Court has passed an order for the issuance o $113,000 in county road and bridge funding bonds to cancel outstanding warrants issued Dec. 1 1930. It was stated by Judge Archer that the warrants were funded in order to enable the holders of the warrants, who will receive bonds in exchange, to use the bonds as security or collateral.

TRUMBULL, Clay County, Neb.—*BONDS VOTED.*—At an election held recently the voters are reported to have favored the issuance of $13,583 in water works extension bonds by a wide margin.

UNITED STATES.—*RELIEF GRANTS MADE TO NINE STATES.*—The following report is taken from an Associated Press dispatch from Washington on Oct. 28:

"Relief grants totaling $7,524,023 were made to-day by Federal authority as follows: California, $2,362,294; Louisiana, $1,625,000; Wisconsin, $1,563,274; Oklahoma, $911,037; Alabama, $414,095; Kansas, $194,874; Tennessee, $120,388; South Dakota, $80,000; District of Columbia, $253,061."

ADDITIONAL RELIEF GRANTS MADE TO SIX STATES.—In addition to the above reported relief grants the following Associated Press dispatch from Washington on Nov. 1 lists six other grants to States:

"The Federal Relief Administration to-day announced grants totaling $5,723,292 to six States for unemployment relief, including New York, $3,664,903; Florida, $822,597; Georgia, $467,693; Arkansas, $500,000; Washington, $199,784, and Oregon, $68,315.

"Harold L. Ickes, Public Works Administrator, to-day allotted $4,-179,283 for 38 non-Federal projects in 22 States which, it was said, would provide 63,278 man months of employment."

URBANA, Champaign County, Ill.—*PROPOSED BOND ISSUE REJECTED.*—The City Council on Oct. 16 rejected an ordinance providing for the issuance of $650,000 bonds to finance the construction of a municipal electric light plant. The project was to be erected with funds obtained from the Public Works Administration, on the basis of a grant of 30% of the cost of labor and materials, with the balance of the expenditure representing a loan to the city.

UTAH, State of (P. O. Salt Lake City).—*FEDERAL FUND ALLOTMENT.*—An allotment of $50,000 to this State for repairs and improvements to buildings and campus at various colleges was announced on Nov. 1 by the Public Works Administration. In line with its usual procedure, the PWA made a grant of 30% of the cost of labor and material involved in this work. The remainder is a loan secured by notes of the State, bearing 4% interest.

VANDALIA IRRIGATION DISTRICT (P. O. Porterville) Tulare County, Calif.—*REFUNDING PLAN APPROVED.*—It is reported that the District Securities Commission of California has approved the refunding plan of this district calling for the issuance of $172,000 in bonds, maturing over a period of 35 years, the interest rate to be 2% for the first 2 years and 5% thereafter. The bonds to be refunded bear 6% interest.

VARNELL CONSOLIDATED SCHOOL DISTRICT (P. O. Varnell) Whitfield County, Ga.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $10,000 in school bonds.

VICTORIA, Ellis County, Kan.—*FEDERAL FUND ALLOTMENT.*—On Nov. 1 it was announced by the Public Works Administration that it had made an allotment of $36,000 to this town for water works construction purposes. The PWA made its usual grant on this project of 30% of the cost of labor and material. The remainder is a loan secured by 4% revenue bonds.

VINELAND, Cumberland County, N. J.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced on Oct. 28 an allotment of $35,000 to the Borough for water works improvements. A sum equal to 30% of the approximately $26,000 to be expended on labor and materials represents the Government's outright contribution to the cost of the project, while the balance of the expenditure will constitute a loan to the Borough, secured by its 4% general obligation bonds.

VIRGINIA, State of (P. O. Richmond).—*REPORT ON ROAD INDEBTEDNESS.*—The following report on the highway debt of this State is taken from a Richmond dispatch to the Washington "Post" of Oct. 24:

"The Virginia State Highway Commission in its annual statement to-day reported a road indebtedness of $12,383,883.60—$6,955,883.60 to be repaid in full to the Federal Government before 1948 and $5,428,000 in Robertson Act obligations.

"State Highway Commissioner Henry G. Shirley said practically all of the Federal debt was incurred to give employment to men who otherwise would have been on a dole.

"The report said 130,000 men were employed on the roads between April and October last year, the department having been the principal work relief agency during the height of the unemployment emergency.

"The Robertson Act payments, which were postponed last year, are slated to begin at the rate of $1,(00,000 a year in 1934. Repayment of Federal advances also begin in 1934.

"The Commission reported that the past year brought inauguration of the county road plan, with 40,000 miles of secondary roads added to the State highway system. Mr. Shirley said 8,800 miles of the primary system were on maintenance during the year."

WASCO COUNTY (P. O. The Dalles), Ore.—*BONDS NOT SOLD.—EXCHANGE CONTEMPLATED.*—We are informed by the County Clerk that the $5,000 issue of not to exceed 4½% refunding bonds offered on Oct. 23—V. 137, p. 3180—was not sold as no bids were received. He states that these bonds are to be exchanged. Dated Nov. 15 1933. Due $1,000 from Nov. 15 1935 to 1939 incl.

WASHINGTON, Daviess County, Ind.—*RECEIVES PWA ALLOTMENT.*—The Public Works Administration announced on Nov. 1 an allotment of $150,000 to the City for the extension of sewers. This includes the usual grant of 30% of the estimate of $42,900 to be used for labor and materials, with the balance being a loan to the City, secured by its 4% general obligation bonds.

WATFORD CITY, McKenzie County, N. Dak.—*BOND OFFERING.*—It is stated that sealed bids will be received until 4 p. m. on Nov. 6, by Mae Scollard, Village Clerk, for the purchase of a $15,000 issue of village bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $300. A certified check for 2% must accompany the bid. (These bonds were offered for sale without success on Oct. 3—V. 137, p. 2844.)

WAYNE COUNTY (P. O. Richmond), Ind.—*LEGAL OPINION.*—The issue of $84,000 6% coupon poor relief bonds awarded on Oct. 20 to C. W. McNear & Co. of Chicago at a price of 103.06, a basis of about 5.30%—V. 137, p. 3180—will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis. Dated Nov. 15 1933 and due $5,250 on May and Nov. 15 from 1935 to 1942 incl.

WAYNE TOWNSHIP (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Harry B. Reeves, Township Trustee, will receive sealed b ds until 10 a. m. on Nov. 15 for the purchase of $324,203.47 5% funding bonds. Dated Nov. 15 1933. One bond for $203.47, others for $1,000. Due Jan. 1 1946. Principal and interest (J. & J.) are payable at the Second National Bank, Richmond.

WESTFIELD (P. O. Westfield), Chautauqua County, N. Y.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will consider the question of issuing $30,000 4% welfare relief bonds.

WEST ORANGE, Essex County, N. J.—*BONDS AUTHORIZED.*—An ordinance calling for the issuance of $40,000 bonds to make payments on the fourth ward sanitary sewer project has passed final reading.

WHITE BLUFFS SCHOOL DISTRICT (P. O. Prosser), Benton County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Nov. 18 by the County Treasurer for the purchase of a $10,000 issue of school bonds.

WILLIAMSPORT, Warren County, Ind.—*PWA ALLOTMENT MADE.*—An allotment of $88,000 to the town to finance the completion of a sewer system was announced by the Public Works Administration on Oct. 28. This includes the usual grant of 30% of the approximately $65,000 to be spent for labor and materials. The balance of the sum made available consists of a loan to the town secured by its 4% general obligation bonds.

WINCHESTER (P. O. Winsted) Litchfield County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon funding bonds offered on Oct. 31—V. 137, p. 3180—were awarded to Conning & Co. of Hartford, at a price of 101.75, a basis of about 3.98%. Dated Nov. 1 1933 and due on Nov. 1 as follows: $8,000 from 1935 to 1943 incl. and $7,000 from 1944 to 1947 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Conning & Co. (Purchaser)	101.75
Putnam & Co	101.28
R. L. Day & Co	100.59

Financial Statement (Oct. 25 1933)—Town of Winchester, Conn., Including the City of Winsted.

Funded Debt—		
Refunding bonds, $100,000. Issue of May 1915, 4½%, $5,000 due each year	$15,000.00	
School bonds. Issue of May 1927, $200,000. 4%, $8,000 due each year	160,000.00	
School bonds, $195,000 issue of May 1928, 4%, $7,000 due each year	168,000.00	
Refunding bonds, Borough of Winsted, $100,000 Issue of Aug. 1914, 4%, $4,000 due each year	72,000.00	$415,000.00
Outstanding Notes—		
Floating debt notes (in sinking fund)	$38,000.00	
Floating debt notes	74,050.00	
Local improvement notes	40,950.00	
Delinquent tax notes	45,000.00	
Tax anticipation notes (against tax due Apr. 1 '34)	20,000.00	
State aid road notes	28,757.49	246,757.49
Outstanding indebtedness		$661,757.49
Less: Winchester sinking fund	40,505.63	
Due from State of Connecticut for State aid road	28,757.49	69,263.12
Net indebtedness		$592,494.37

WINSIDE, Wayne County, Neb.—*BONDS VOTED.*—It is said that at an election held on Oct. 20, the voters favored a proposal to issue $10,000 in auditorium bonds, with the aid of Federal funds. It is stated that bonds in the amount of $6,100 will be issued, and application will be made to the Public Works Administration for the remainder.

WISCONSIN, State of (P. O. Madison).—*BOND ISSUANCE NOT CONTEMPLATED.*—It is stated by Robert K. Henry, State Treasurer, that the proposal to issue $50,000,000 in emergency relief bonds, introduced at the last session—V. 137, p. 2104—was not ratified by the Legislature, therefore the plan has been dropped by the State.

WORCESTER, Worcester County, Mass.—*PWA ALLOTS FUNDS.*—The allotment of $413,415 to the City for street improvement work was announced by the Public Works Administration on Nov. 1. This includes the usual grant of 30% of the amount to be spent for labor and materials, which will be approximately $382,792. The balance consists of a loan, secured by 4% general obligation bonds of the City.

YAKIMA, Yakima County, Wash.—*CORRECTION.*—We are informed by the City Clerk that the report given in V. 137, p. 3012, to the effect that an election would be held on Oct. 24 in order to vote on the issuance of $6,000 in water revenue bonds was erroneous, as no bond issue is contemplated.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on Oct. 30 various school district, current expense, road district, drainage and irrigation warrants and drainage bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*STATUS OF DEBT PAYMENTS.*—In connection with the proposed sale on Nov. 11 of $1,037,-435.66 6% refunding bonds, notice and description of which appeared in V. 137, p. 3012, the following statement has been issued by Hugh D. Hindman, Director of Finance:

"The City of Youngstown on Oct. 24 1933, completed payment of all interest due Oct. 1 1933, but has temporarily deferred payment of the principal of bonds maturing Oct. 1 1933, until a proper financial procedure can be established. Such a financial program is based entirely upon the ability of this city to sell the foregoing mentioned refunding bonds. In the event of sale the city will pay off its obligations maturing in cash payment, and if no sale is consummated then it will be necessary to establish a program of trading out with the present holders of Oct. 1 1933, bonds an amount nearly equal to the amount of unpaid bonds."

CANADA, Its Provinces and Municipalities

BUCKINGHAM, Que.—*GRANTS OPTION ON BOND ISSUE.*—The Dominion Securities Corp. has obtained a 30-day option on the issue of $20,600 5% general fund bonds for which no b ds were obtained on Oct. 2—V. 137, p. 2674. Dated Nov. 1 1933 and due serially on Nov. 1 from 1934 to 1963 inclusive.

CANADA (Dominion of).—*OCTOBER MUNICIPAL AND CORPORATE FINANCING.*—The bulk of the municipal and corporate financing during the month of October consisted almost entirely of the Dominion's $225,000,000 loan, all but $15,000,000 of which was for refunding purposes, according to the monthly report of the Dominion Securities Corp. This loan was the latest of a series of refunding operations conducted by the Dominion during the past two years for the purpose of materially lessening the interest charges on its internal indebtedness. We quote from the report on the subject as follows:

"On May 1 1931 the Dominion Government had outstanding approximately $1,080,000,000 internal bonds bearing 5½% and 5% coupons. As a result of the conversion loan of 1931 and subsequent loans, more than $850,000,000 of these bonds have been converted or refunded into issues with 4½% and 4% coupons. It has been estimated that the annual saving in interest charge which has resulted is approximately $10,000,000 per annum.

"The total sales of new Canadian issues for the first ten months of 1933 as compared with the same period of 1932 are shown classified in the following table:

	1933.	1932.
Dominion of Canada	$408,000,000	$226,250,000
Provincial	66,874,000	121,430,301
Municipal	40,313,359	83,279,616
Railways	1,000,000	12,500,000
Public utilities	6,625,000	6,245,000
Industrial and miscellaneous	1,060,000	1,740,000
	$523.872.359	$451.444.917

"Of the total amount for 1933 all the new issues were payable in Canadian funds only, except $60,000,000 Dominion of Canada bonds payable in United States funds and $73,000,000 payable in pounds sterling. In 1932 all the new issues were payable in Canadian funds only, except $66,-160,000 which were payable in United States funds. It is interesting to note that except for the increase in Dominion of Canada issues during the current year all other classes of Canadian bonds show a sharp decline. This decline has resulted from the fact that there has been a distinct improvement in the budgetary positions of Canadian provinces and municipalities."

CARDINAL, Ont.—*BOND ELECTION.*—At an election to be held on Nov. 10 the ratepayers will be asked to vote on a proposed $21,000 sewer bond issue.

PORT ARTHUR, Ont.—*BONDS OFFERED LOCALLY.*—An issue of $82,219 5½% improvement bonds, due serially in from 1 to 15 years, is being offered for purchase by local investors.

ST. HYACINTHE, Que.—*BONDS APPROVED.*—The proposal to ssue $310,000 municipal electric light plant construction bonds, submitted to the voters at an election held on Oct. 24—V. 137, p. 2674—was approved by a count of 439 to 157. The bonds are to bear 5% interest and mature serially.

SYDNEY, N. S.—*BOND OPTION GRANTED.*—W. L. McKinnon & Co. of Toronto have obtained a three-months' option on an issue of $460,000 6% paving bonds to mature on July 2 1952.